

CITY OF COUNTRYSIDE, ILLINOIS ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

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CITY OF COUNTRYSIDE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2025

Prepared by the City of Countryside Finance Department

David Shutter, Finance Director

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City of Countryside, Illinois including:

List of Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

CITY OF COUNTRYSIDE, ILLINOIS

List of Principal Officials

April 30, 2025

ELECTED OFFICIALS

Mayor

Sean R. McDermott

Clerk

Elizabeth A. Kmet

Treasurer

Courtney Bolt

Alderman

Tom Frohlich

Mark G. Benson

Thomas Mikolyzk

Scott Musillami

John Finn

John Von Drasek

City Administrator

Gail Paul

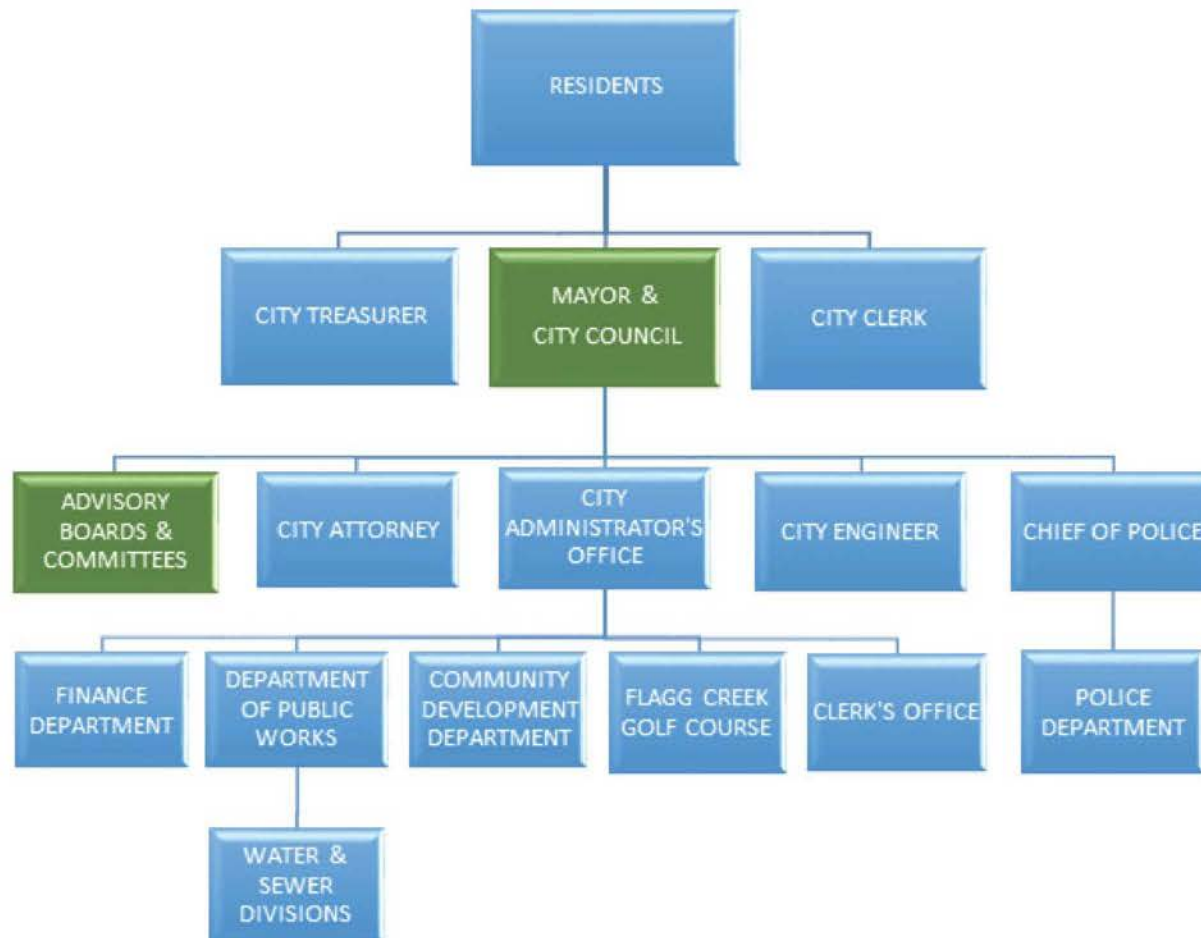
Department Heads

Elizabeth Saucedo, Deputy Clerk

Dave Schutter, Finance Director and Assistant City Administrator

Jesse Serna, Superintendent of Public Works

Paul Klimek, Chief of Police





October 21, 2025

The Honorable Mayor Sean R. McDermott,
Members of the City Council
Citizens of the City of Countryside, Illinois

The Annual Comprehensive Financial Report of the City of Countryside for the fiscal year ended April 30, 2025 is hereby submitted. The Annual Comprehensive Financial Report is prepared in accordance with the financial reporting principles and standards of the Governmental Accounting Standards Board. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and capital assets of the City. Disclosures needed to enable the reader to understand the City's financial activities have been included.

The report consists of management's representations concerning the finances of the City of Countryside. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Countryside's financial statements in conformity with accounting principles generally accepted in the United States (GAAP). Because the cost of internal controls should not outweigh its benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Lauterbach and Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Countryside for the fiscal year ended April 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended April 30, 2025, are fairly presented in conformity with GAAP.

The independent auditors' report is presented as the first component of the financial section of this report. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Countryside was incorporated in 1960 and is located in Cook County, 15 miles southwest of Chicago. The City is home to 6,420 residents and over 450 businesses, and is a home-rule community as defined by the Illinois Constitution. As such, it may exercise any power and perform any function pertaining to its government and affairs.

The City operates under a City Administrator form of government. Six Aldermen are elected from three wards for alternating four-year terms, three elected every two years. The Mayor, City Clerk, and Treasurer are elected at large for four-year terms. A professional Administrator manages the daily operations and is appointed by the Mayor and approved by the City Council.

The City provides many services including police protection, streets and highways, water distribution, public improvements, planning and zoning, recreation, and general administrative services. Fire services are provided by the Pleasantview Fire Protection District, a separate taxing body. The City has approximately 67 full-time equivalent employees (including the Flagg Creek Golf Course).

The City Council is required to adopt a final budget no later than the close of the fiscal year. Annual appropriated budgets are adopted at the fund level for all funds except the Police Pension Fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year-end.

The financial reporting entity of the City of Countryside is comprised of all the funds of the primary government (i.e., the City of Countryside as legally defined). It has no component units.

The Flagg Creek Golf Course is a joint venture between the City of Countryside (the “City”) and the Pleasant Dale Park District (the “Park District”). The Flagg Creek Advisory Board has 5 appointed (by the City and Park District) members serving annual terms. The Advisory Board oversees the general operations and maintenance of the course, and recommends a fiscal year budget, by February 15th, that must be formally approved by the City and Park District no later than the close of the preceding fiscal year.

Pursuant to the amended operating agreement between the parties, on June 11, 2014, the City became the Administrative District of the golf course. The Finance Director of the City is the Treasurer of the golf course and the Golf Course Manager and full time employees work under the direct supervision of the City Manager or her designee. In this manner the City effectively exercises management control over the day to day operations of the course, and personnel of the golf course are employees of the City and are covered under the City’s personnel policies and benefit plans. The financial activities of the golf course are recorded by City finance staff in its own distinct fund in the City’s accounting system.

The financial activities of the golf course are presented in a separate financial statement which is attested by an independent audit firm. As the Administrative District, the City has complete discretion with respect to auditor selection and timing. The fiscal year of the golf course corresponds with the City’s fiscal year and the audit for the golf course is historically performed concurrently with the City’s audit by the same independent audit firm.

Local Economy and Long Term Planning and Initiatives

City management and elected officials have long embraced a strong culture of conservative budgetary practices, structurally balanced operations, commitment to economic development initiatives, stewardship of infrastructure assets, and maintenance of significant reserves and financial flexibility. This commitment is recognized in historical credit opinions rendered by Moody’s Investor Service and Standard & Poors (S&P). The City currently maintains strong investment grade ratings of Aa2 and AA from these respective rating agencies.

The City’s commitment to long term planning and financial flexibility was also solidified through the annual update of its 15-year capital plan for all City assets and five year projections completed in the budget planning process that show that all operating and capital costs of the City’s operating funds can be covered without the use of a property tax levy for the 10th straight budget cycle relative the City’s completion of the fiscal year 2025 budget.

During the current fiscal year (ended April 30, 2025), the City achieved general fund revenue growth of just over \$1.5 million over the original budget which was very conservative. This growth to the original budget was achieved primarily from a strong local economy and substantial increases in economically sensitive revenues including but not limited to sales taxes, investment income, building permit fees, and local ordinance fines.

This revenue growth coupled with the City's effective management of operating costs allowed the General Fund to post a current year surplus of just over \$1 million after making a significant discretionary excess contribution to the police pension fund in the amount of \$1.5 million, as well as a discretionary contribution to the City's Capital Projects Fund of \$1.75 million. This excess contribution to the police pension fund effectively distributed surplus funds to accelerate repayment of the unfunded police pension liability. As of the date of this report, the Police Pension fund is now just over 100% funded. Additionally, the transfer to the Capital Projects Fund supports the capital plan for the next 5 years based on the rolled forward long-term capital plan where accumulated reserves total over \$5.8 million.

Relevant Financial Policies and Practices

The City's investment policy authorizes the City to invest in all instruments allowed by the Illinois Public Funds Investment Act (the "Act"). The City's liquidity and reserves are primarily maintained in demand deposits, certificates of deposit, the Illinois Metropolitan Investment Fund ("IMET"), and a self-directed core fixed income investment portfolio consisting of negotiable certificates, high grade taxable municipal bonds, and Treasury and Agency bonds and notes. The maturities on the investments range from demand deposits to 10 plus years. It is the policy of the City to invest its funds in a manner that will provide the highest investment return at the lowest possible risk while meeting the daily cash demands/liquidity needs. The policy also requires collateralization for all bank balances in excess of the federal depository insurance.

The City participates in two insurance pools: the Intergovernmental Risk Management Agency ("IRMA") for general liability and property coverage and the Intergovernmental Personnel Benefit Cooperative ("IPBC") for coverage of employee health and dental benefits. Both pools were created to benefit local government entities in Illinois through the pooling of risks and resources and the achievement of economies of scale.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Countryside for its annual comprehensive financial report for the fiscal year ended April 30, 2024. This was the 18th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Lastly, I would like to express my sincere gratitude to the Finance Department and other City staff for their contributions in preparing the Annual Comprehensive Financial Report. I also wish to express my appreciation to the City Administrator, Mayor, and City Council for their continued support during this process.

Respectfully submitted,



David Schutter
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Countryside
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the City's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

October 21, 2025

The Honorable Mayor
Members of the City Council
City of Countryside, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Countryside (the City), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Countryside, Illinois, as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Countryside, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025 (Unaudited)

Our discussion and analysis of the City of Countryside (the City), Illinois' financial performance provides an overview of the City's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction the City's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The City's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$4,371,321, or 14.6 percent and net position of business-type activities increased by \$508,394, or 2.8 percent.
- During the year, government-wide revenues for the primary government totaled \$27,042,891, while expenses totaled \$22,163,176, resulting in an increase to net position of \$4,879,715.
- The City's net position totaled \$53,144,902 on April 30, 2025, which includes \$31,145,346 in net investment in capital assets, \$1,832,275 subject to external restrictions, and \$20,167,281 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$1,021,594 or 5.2 percent, resulting in ending fund balance of \$20,521,256. This result is net of excess distributions to the Police Pension Fund of \$1.5 million over the actuarially required contribution. As of the close of this fiscal year, the funded status of the plan was improved to just over 100% from 96% last year, and 66% three years ago.
- The General Fund result was also net of a discretionary transfer of \$1,750,000 to the City's Capital Projects Fund - this transfer increased available Capital Projects Fund reserves to just over \$5.8 million which will cover planned capital investment over the next five years.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the City's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the City's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's infrastructure, is needed to assess the overall health of the City.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Management's Discussion and Analysis

April 30, 2025 (Unaudited)

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, highways and streets, and economic development. The business-type activities of the City include water and sanitary sewer.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The City maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Commercial Redevelopment TIF District Fund, and the Capital Projects Fund, which are considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for all of the governmental funds, except for the Police Pension Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025 (Unaudited)

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City utilizes enterprise funds to account for its water and sanitary sewer operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sanitary Sewer Funds, which are considered to be major funds of the City.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's I.M.R.F. and police employee pension obligations, post-employment retirement benefit obligations, and budgetary comparison schedules for the General Fund and major special revenue funds.

The "Other Supplementary Information Section" of the report, beginning on page [92](#), shows actual fund results versus the original and final budget amounts for the General Fund, the Capital Projects Fund, the Nonmajor Governmental Special Revenue Funds, the Water Enterprise Fund, and the Sanitary Sewer Enterprise Fund.

This section provides the reader or user of the financial statements with valuable insights on the conservative nature of the original budget relative to how actual results materialized through the projected year end which in some cases resulted in approved amendments to the City's budget or annual appropriations which are formalized through a "Supplemental Appropriations Ordinance". This Ordinance represents the final level of legal control which allows the allocation of actual resources to specific expenditures based on projected year end results.

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the City, assets/deferred outflows exceeded liabilities/deferred inflows by \$53,144,902, which is an improvement of \$4,879,715, or 10.1% from the prior year.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Current Assets	\$ 27,662,249	25,122,576	3,940,367	3,365,504	31,602,616	28,488,080
Capital Assets	49,438,246	49,896,058	16,165,430	16,498,587	65,603,676	66,394,645
Other Assets	191,769	—	—	—	191,769	—
Total Assets	77,292,264	75,018,634	20,105,797	19,864,091	97,398,061	94,882,725
Deferred Outflows	5,164,346	6,480,402	94,325	152,254	5,258,671	6,632,656
Total Assets/Deferred Outflows	82,456,610	81,499,036	20,200,122	20,016,345	102,656,732	101,515,381
Long-Term Liabilities	43,057,241	46,593,751	208,329	561,036	43,265,570	47,154,787
Other Liabilities	4,597,158	4,525,376	805,317	697,911	5,402,475	5,223,287
Total Liabilities	47,654,399	51,119,127	1,013,646	1,258,947	48,668,045	52,378,074
Deferred Inflows	490,587	439,606	353,198	432,514	843,785	872,120
Total Liabilities/Deferred Inflows	48,144,986	51,558,733	1,366,844	1,691,461	49,511,830	53,250,194
Net Position						
Net Investment in Capital Assets	15,341,467	18,520,840	15,803,879	15,825,392	31,145,346	34,346,232
Restricted	1,832,275	1,069,921	—	—	1,832,275	1,069,921
Unrestricted	17,137,882	10,349,542	3,029,399	2,499,492	20,167,281	12,849,034
Total Net Position	34,311,624	29,940,303	18,833,278	18,324,884	53,144,902	48,265,187

A large portion of the City's net position, \$31,145,346 or 58.6%, reflects its investment in capital assets (for example, land, construction in progress, buildings, improvements, equipment, vehicle, furniture and fixtures, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,832,275 or 3.4%, of the City's net position represents resources that are subject to external restrictions on how they may be used - in particular it represents the aggregate balances in the motor fuel tax, asset seizure, and 55th Street TIF Funds which are subject to statutory spending restrictions. The remaining \$20,167,281 or 38.0%, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	\$ 1,669,796	1,497,693	5,196,593	4,983,873	6,866,389	6,481,566
Operating Grants/Contributions	1,712,816	1,689,591	—	—	1,712,816	1,689,591
Capital Grants/Contributions	505,480	43,422	—	—	505,480	43,422
General Revenues						
Property Tax	949,903	684,583	—	—	949,903	684,583
Home Rule Sales Tax	2,900,775	2,843,887	—	—	2,900,775	2,843,887
Hotel and Motel Tax	332,579	284,220	—	—	332,579	284,220
Other Taxes	1,723,574	1,749,097	—	—	1,723,574	1,749,097
State Income Tax	1,140,958	1,069,637	—	—	1,140,958	1,069,637
State Sales Tax	8,299,992	8,223,542	—	—	8,299,992	8,223,542
Other State Taxes	637,066	723,891	—	—	637,066	723,891
Investment Income	1,466,540	1,201,364	211,173	98,912	1,677,713	1,300,276
Miscellaneous	295,646	130,082	—	—	295,646	130,082
Total Revenues	21,635,125	20,141,009	5,407,766	5,082,785	27,042,891	25,223,794
Expenses						
General Government	6,435,700	6,012,783	—	—	6,435,700	6,012,783
Public Safety	5,779,684	4,801,682	—	—	5,779,684	4,801,682
Highways and Streets	3,006,277	2,986,315	—	—	3,006,277	2,986,315
Economic Development	382,712	558,426	—	—	382,712	558,426
Interest on Long-Term Debt	1,659,431	1,705,678	—	—	1,659,431	1,705,678
Water	—	—	4,846,887	4,448,514	4,846,887	4,448,514
Sanitary Sewer	—	—	52,485	61,824	52,485	61,824
Total Expenses	17,263,804	16,064,884	4,899,372	4,510,338	22,163,176	20,575,222
Change in Net Position	4,371,321	4,076,125	508,394	572,447	4,879,715	4,648,572
Net Position - Beginning	29,940,303	25,864,178	18,324,884	17,752,437	48,265,187	43,616,615
Net Position - Ending	34,311,624	29,940,303	18,833,278	18,324,884	53,144,902	48,265,187

Net position of the City's governmental activities increased by 14.6 percent (\$34,311,624 in 2025 compared to \$29,940,303 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$17,137,882 at April 30, 2025.

Net position of business-type activities increased by 2.8 percent (\$18,833,278 in 2025 compared to \$18,324,884 in 2024).

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

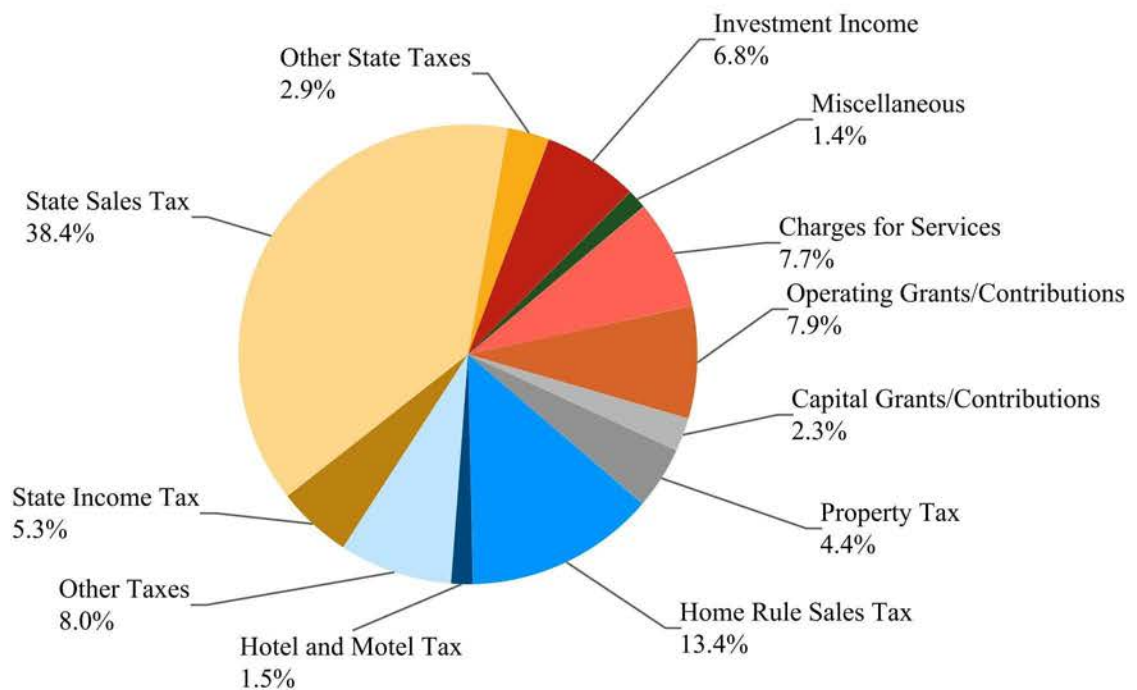
Revenues for governmental activities totaled \$21,635,125, while the cost of all governmental functions totaled \$17,263,804. This results in a surplus of \$4,371,321. In 2024, revenues of \$20,141,009 exceeded expenses of \$16,064,884, resulting in a surplus of \$4,076,125.

Revenue side growth was realized by gains in building permit fees and local ordinance fines as well as growth in retail sales tax generation primarily from revenue gains in the General Merchandise, Drinking and Eating, and Drugs & Miscellaneous Retail Sectors - see government funds analysis for further details. Investment income also improved as a result of sustained higher short term interest rates (even after some Federal Reserve loosening) that provided sustained income on the City's variable rate investments which was further bolstered by declining interest rates on the intermediate to longer term portion of the interest rate curve which increased the value on the City's longer term "core portfolio".

Expenses increased from the previous year primarily as a result from excess police pension contributions which brought the funded level of the plan to over 100% as well as the transfer out of the general fund. Total fund revenues also covered overall inflationary personnel and operating costs across most operating funds.

The following table graphically depicts the major revenue sources of the City. It depicts very clearly the reliance of sales taxes to fund governmental activities, although this concentration has been mitigated by the City's diversification of the tax base from targeted economic development efforts. It also clearly identifies the less significant percentage the City receives from charges for services.

Revenue by Source - Governmental Activities



CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

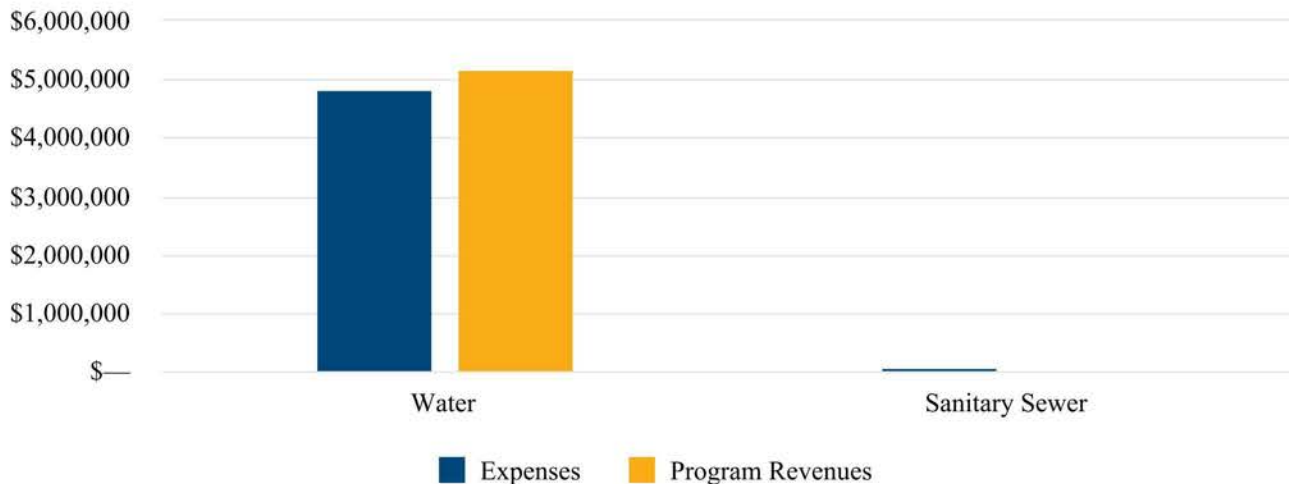
April 30, 2025 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-type activities posted total revenues of \$5,407,766, while the cost of all business-type activities totaled \$4,899,372. This results in a surplus of \$508,394. In 2024, revenues of \$5,082,785 exceeded expenses of \$4,510,338, resulting in a surplus of \$572,447. The surplus was the result of water rate pass through increases to the customer base, a substantial improvement in investment performance, and the absorption of higher water purchase costs and inflationary personnel and operating costs.

Expenses and Program Revenues - Business-Type Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's governmental funds reported combining ending fund balances of \$23,536,780, which is \$2,487,146, or 11.8 percent, higher than last year's total of \$21,049,634. Of the \$23,536,780 total, \$8,585,183, or approximately 36.5 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the City. At April 30, 2025, unassigned fund balance in the General Fund was \$14,551,381, which represents 70.9 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 95.0 percent of total General Fund expenditures.

Management's Discussion and Analysis

April 30, 2025 (Unaudited)

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The fund balance in the General Fund at year-end was \$20,521,256, while the previous fiscal year reported a fund balance of \$19,499,662. This is an increase of \$1,021,594, or 5.2 percent. The increase was created from the net effect of the following. The City realized revenue gains of over \$1.5 million to the original (conservative) budget - most notably from growth in building permits, sales tax revenues, state income tax, local ordinance fines and a substantial transfer out to the capital fund to bolster reserves. As previously noted, building permits and related activity fees increased as a result of the heavy amount of construction value that was created in the City during this year. Sales taxes grew from a strong local economy boosted by gains in the General Merchandise, Drinking and Eating, and Drugs and Miscellaneous Retail industry sectors. Income taxes also notably posted gains from individual and corporate tax increases at the state level from individual wage and corporate profit growth.

This revenue effect was offset by a substantial commitment to police pension funding contributions which has the plan now funded at over 100%. This marks a substantial improvement from the 66% funded level reflected as of April 30, 2022, just three years ago. These results have been achieved from the successful implementation of the accelerating police pension funding program launched in the 2023 fiscal year.

The fund balance in the Commercial Redevelopment TIF District Fund at year-end was a deficit \$5,966,198, while the previous fiscal year reported a deficit fund balance of \$6,298,053. This is an increase of \$331,855, or 5.3 percent. The fund balance increased primarily from growth in equalized valuations and incremental tax collections coupled with a decrease in interest expenditure resulting from a decrease in short term interest rates. It should be noted that 100% of the interest expenditure is paid to the City's general fund based on prior interfund advances.

The fund balance in the Capital Projects Fund at year-end was \$5,829,163, while the previous fiscal year reported a fund balance of \$5,459,006. This is an increase of \$370,157, or 6.8 percent. The fund balance increased primarily due to the general fund transfer of \$1,750,000 which more than offset current fund project expenditures.

Proprietary Funds

The City's proprietary funds provide the similar information found in the government-wide financial statements.

The City reports the Water Fund and Sanitary Sewer Fund as major proprietary funds. The Water Fund accounts for operations of the water utilities services and the Sanitary Sewer Fund accounts for operations of the sanitary sewer services. Water is sold to all municipal customers at a rate of \$8.76 to \$14.13 per one thousand gallons, depending on type of user, plus a \$5.00 per month service availability charge. The billing rates and operations of these utilities are designed as "full cost recovery funds".

The net position in the Water Fund at year-end was \$18,184,793, while the previous fiscal year reported a net position of \$17,650,460. This is an increase of \$534,333, or 3.0 percent. Unrestricted net position in the Water Fund totaled \$3,000,831 at April 30, 2025. The increase was due to water rate increases and investment gains that more than absorbed inflationary personnel and other operating costs.

The net position in the Sanitary Sewer Fund during the current fiscal year was \$648,485, while the previous fiscal year reported a net position of \$674,424. This is a decrease of \$25,939, or 3.8 percent. Unrestricted net position in the Sanitary Sewer Fund totaled \$28,568 at April 30, 2025. The decrease due largely to recognition of depreciation costs.

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025 (Unaudited)

GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council made budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$17,765,551, compared to budgeted revenues of \$17,216,427. Actual revenues were over budget due to intergovernmental, charges for services, licenses and permits, fines and forfeitures, miscellaneous revenue, and Flagg Creek Golf Course profit sharing revenues over the amended budgets.

Sales taxes now represent the concerted effort of diversification as the concentration in the auto industry sector has been reduced from 42% of overall sales to 38% of sales. The diversification is a result of targeted economic development efforts - growth has been achieved in the General Merchandise, Drinking and Eating, and Miscellaneous Drug and Retail industry sectors.

The General Fund actual expenditures for the year were \$970,293 less than budgeted (\$15,317,768 actual compared to \$16,288,061 budgeted). Expenditures for all functions came in under budget. As noted debt service costs increased slightly from the prior year.

CAPITAL ASSETS

The City's investment in capital assets for its governmental and business type activities as of April 30, 2025 was \$65,603,676 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements, equipment, vehicle, furniture and fixtures, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Land	\$ 11,228,516	11,112,556	42,500	42,500	11,271,016	11,155,056
Construction in Progress	103,076	153,612	335,208	15,767	438,284	169,379
Buildings	20,415,564	21,003,626	27,814	31,832	20,443,378	21,035,458
Improvements	1,552,747	1,671,682	793,790	848,564	2,346,537	2,520,246
Equipment	1,223,489	1,227,766	17,449	22,456	1,240,938	1,250,222
Vehicle	368,992	246,783	44,096	56,695	413,088	303,478
Furniture and Fixtures	686	16,837	—	—	686	16,837
Infrastructure	14,545,176	14,463,196	14,904,573	15,480,773	29,449,749	29,943,969
Totals	49,438,246	49,896,058	16,165,430	16,498,587	65,603,676	66,394,645

CITY OF COUNTRYSIDE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025 (Unaudited)

CAPITAL ASSETS - Continued

This year's major additions included:

Land	\$	129,518
Construction in Progress		325,516
Equipment		190,368
Vehicle		257,611
Infrastructure		827,456
		<u>1,730,469</u>

Additional information regarding the capital assets can be found in Note 3 of this report.

DEBT ADMINISTRATION

At year-end, the City had total outstanding debt of \$42,360,000 as compared to \$44,560,000 the previous year, a decrease of 4.9 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 42,010,000	43,865,000	350,000	695,000	42,360,000	44,560,000

Additional information on the City's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City's elected and appointed officials considered many factors when setting the fiscal year 2026 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the City is faced with a similar economic environment as many other local municipalities are faced with, including, but not limited to, services and goods inflation, and a tight labor market as evidenced by low unemployment levels and wages inflation pressures.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Finance Director David Schutter at 803 Joliet Road, Countryside, IL 60525.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements

- Fund Financial Statements

 - Governmental Funds

 - Proprietary Funds

 - Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Net Position

April 30, 2025

See Following Page

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Net Position

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 19,722,482	3,223,374	22,945,856
Receivables - Net of Allowances			
Taxes	3,456,676	387,585	3,844,261
Accounts	2,973,409	—	2,973,409
Leases	169,686	329,408	499,094
Due from Other Governments	73,330	—	73,330
Insurance Deposits	1,263,930	—	1,263,930
Prepays/Inventory	2,736	—	2,736
Total Current Assets	27,662,249	3,940,367	31,602,616
Noncurrent Assets			
Capital Assets			
Nondepreciable	11,331,592	377,708	11,709,300
Depreciable	64,572,283	36,826,242	101,398,525
Accumulated Depreciation	(26,465,629)	(21,038,520)	(47,504,149)
Total Capital Assets	49,438,246	16,165,430	65,603,676
Other Assets			
Net Pension Asset - Police Pension	191,769	—	191,769
Total Noncurrent Assets	49,630,015	16,165,430	65,795,445
Total Assets	77,292,264	20,105,797	97,398,061
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	457,596	69,228	526,824
Deferred Items - Police Pension	1,697,727	—	1,697,727
Deferred Items - RBP	285,451	11,552	297,003
Unamortized Loss on Refunding	2,723,572	13,545	2,737,117
Total Deferred Outflows of Resources	5,164,346	94,325	5,258,671
Total Assets and Deferred Outflows of Resources	82,456,610	20,200,122	102,656,732

The notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 379,852	347,927	727,779
Accrued Payroll	407,850	20,062	427,912
Deposits Payable	—	17,775	17,775
Retainage Payable	—	21,979	21,979
Accrued Interest Payable	441,082	4,667	445,749
Other Payables	1,077,240	24,394	1,101,634
Current Portion of Long-Term Liabilities	2,291,134	368,513	2,659,647
Total Current Liabilities	4,597,158	805,317	5,402,475
Noncurrent Liabilities			
Compensated Absences Payable	715,079	35,776	750,855
Net Pension Liability - IMRF	823,574	124,595	948,169
Total OPEB Liability - RBP	1,108,019	44,841	1,152,860
General Obligation Bonds Payable - Net	40,410,569	3,117	40,413,686
Total Noncurrent Liabilities	43,057,241	208,329	43,265,570
Total Liabilities	47,654,399	1,013,646	48,668,045
DEFERRED INFLOWS OF RESOURCES			
Leases	147,778	350,088	497,866
Deferred Items - IMRF	4,426	669	5,095
Deferred Items - Police Pension	278,075	—	278,075
Deferred Items - RBP	60,308	2,441	62,749
Total Deferred Inflows of Resources	490,587	353,198	843,785
Total Liabilities and Deferred Inflows of Resources	48,144,986	1,366,844	49,511,830
NET POSITION			
Net Investment in Capital Assets	15,341,467	15,803,879	31,145,346
Restricted			
Public Safety	225,197	—	225,197
Highways and Streets	832,555	—	832,555
Economic Development	774,523	—	774,523
Unrestricted	17,137,882	3,029,399	20,167,281
Total Net Position	34,311,624	18,833,278	53,144,902

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 6,435,700	1,409,282	—	—
Public Safety	5,779,684	260,514	1,396,361	—
Highways and Streets	3,006,277	—	316,455	505,480
Economic Development	382,712	—	—	—
Interest on Long-Term Debt	1,659,431	—	—	—
Total Governmental Activities	17,263,804	1,669,796	1,712,816	505,480
Business-Type Activities				
Water	4,846,887	5,171,098	—	—
Sanitary Sewer	52,485	25,495	—	—
Total Business-Type Activities	4,899,372	5,196,593	—	—
Total Primary Government	22,163,176	6,866,389	1,712,816	505,480

General Revenues

Taxes

Property Tax

Home Rule Sales Tax

Hotel and Motel Tax

Electric Use Tax

Vehicle Fuel Tax

Eating and Drinking Tax

Other Taxes

Intergovernmental - Unrestricted

State Income Tax

State Sales Tax

Use Tax

Gaming Tax

Other State Taxes

Investment Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(5,026,418)	—	(5,026,418)
(4,122,809)	—	(4,122,809)
(2,184,342)	—	(2,184,342)
(382,712)	—	(382,712)
(1,659,431)	—	(1,659,431)
(13,375,712)	—	(13,375,712)
—	324,211	324,211
—	(26,990)	(26,990)
—	297,221	297,221
(13,375,712)	297,221	(13,078,491)
949,903	—	949,903
2,900,775	—	2,900,775
332,579	—	332,579
356,230	—	356,230
359,063	—	359,063
746,281	—	746,281
262,000	—	262,000
1,140,958	—	1,140,958
8,299,992	—	8,299,992
167,781	—	167,781
366,136	—	366,136
103,149	—	103,149
1,466,540	211,173	1,677,713
295,646	—	295,646
17,747,033	211,173	17,958,206
4,371,321	508,394	4,879,715
29,940,303	18,324,884	48,265,187
34,311,624	18,833,278	53,144,902

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2025

	General	Special Revenue Commercial Redevelopment TIF	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 10,769,836	941	5,830,506	3,121,199	19,722,482
Receivables - Net of Allowances					
Taxes	3,408,105	—	—	48,571	3,456,676
Accounts	2,973,409	—	—	—	2,973,409
Leases	169,686	—	—	—	169,686
Due from Other Governments	—	—	73,330	—	73,330
Advances to Other Funds	5,967,139	—	—	—	5,967,139
Insurance Deposits	1,263,930	—	—	—	1,263,930
Inventory	2,736	—	—	—	2,736
Total Assets	24,554,841	941	5,903,836	3,169,770	33,629,388
LIABILITIES					
Accounts Payable	289,772	—	74,673	15,407	379,852
Accrued Payroll	407,850	—	—	—	407,850
Advances from Other Funds	—	5,967,139	—	—	5,967,139
Other Payables	3,170,683	—	—	1,804	3,172,487
Total Liabilities	3,868,305	5,967,139	74,673	17,211	9,927,328
DEFERRED INFLOWS OF RESOURCES					
Leases	165,280	—	—	—	165,280
Total Liabilities and Deferred Inflows of Resources	4,033,585	5,967,139	74,673	17,211	10,092,608
FUND BALANCES					
Nonspendable	5,969,875	—	—	—	5,969,875
Restricted	—	—	—	1,832,275	1,832,275
Assigned	—	—	5,829,163	1,320,284	7,149,447
Unassigned	14,551,381	(5,966,198)	—	—	8,585,183
Total Fund Balances	20,521,256	(5,966,198)	5,829,163	3,152,559	23,536,780
Total Liabilities, Deferred Inflows of Resources and Fund Balances	24,554,841	941	5,903,836	3,169,770	33,629,388

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2025

Total Governmental Fund Balances	\$ 23,536,780
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	49,438,246
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	2,112,749
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - Police Pension	191,769
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	453,170
Deferred Items - Police Pension	1,419,652
Deferred Items - RBP	225,143
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(953,439)
Net Pension Liability - IMRF	(823,574)
Total OPEB Liability - RBP	(1,270,793)
General Obligation Bonds Payable	(42,010,000)
Unamortized Bond Premium/Discount	(290,569)
Unamortized Loss on Refunding	2,723,572
Accrued Interest Payable	(441,082)
Net Position of Governmental Activities	34,311,624

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025**

	General	Special Revenue Commercial Redevelopment TIF	Capital Projects	Nonmajor	Totals
Revenues					
Taxes	\$ 4,683,507	580,270	—	643,054	5,906,831
Intergovernmental	10,155,647	—	505,480	316,455	10,977,582
Charges for Services	482,227	—	—	29,965	512,192
Licenses and Permits	897,090	—	—	—	897,090
Fines and Forfeitures	202,045	—	—	58,469	260,514
Investment Income	1,049,389	5,874	278,258	133,019	1,466,540
Miscellaneous	295,646	—	—	—	295,646
Total Revenues	17,765,551	586,144	783,738	1,180,962	20,316,395
Expenditures					
General Government	5,237,222	—	—	249,415	5,486,637
Public Safety	4,920,814	—	—	—	4,920,814
Highways and Streets	1,945,809	—	—	—	1,945,809
Economic Development	—	313,819	—	1,427	315,246
Capital Outlay	—	—	2,163,581	—	2,163,581
Debt Service					
Principal Retirement	1,855,000	—	—	—	1,855,000
Interest and Fiscal Charges	1,358,923	—	—	—	1,358,923
Total Expenditures	15,317,768	313,819	2,163,581	250,842	18,046,010
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,447,783	272,325	(1,379,843)	930,120	2,270,385
Other Financing Sources (Uses)					
Disposal of Capital Assets	216,761	—	—	—	216,761
Transfers In	190,000	59,530	1,750,000	23,420	2,022,950
Transfers Out	(1,832,950)	—	—	(190,000)	(2,022,950)
	(1,426,189)	59,530	1,750,000	(166,580)	216,761
Net Change in Fund Balances	1,021,594	331,855	370,157	763,540	2,487,146
Fund Balances - Beginning	19,499,662	(6,298,053)	5,459,006	2,389,019	21,049,634
Fund Balances - Ending	20,521,256	(5,966,198)	5,829,163	3,152,559	23,536,780

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 2,487,146
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	1,397,470
Depreciation Expense	(1,695,531)
Disposals - Cost	(513,464)
Disposals - Accumulated Depreciation	353,713

An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.

Change in Net Pension Asset - Police Pension	1,852,612
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The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(345,468)
Change in Deferred Items - Police Pension	(533,882)
Change in Deferred Items - RBP	(103,319)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(256,360)
Change in Net Pension Liability/(Asset) - IMRF	95,146
Change in Total OPEB Liability - RBP	78,766
Retirement of Debt	1,855,000
Amortization of Bond Premium/Discount	43,685
Amortization of Loss on Refunding	(356,086)

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

11,893

Changes in Net Position of Governmental Activities

4,371,321

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2025

	Business-Type Activities		
	Water	Sanitary Sewer	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 3,190,650	32,724	3,223,374
Receivables - Net of Allowances			
Accounts	386,161	1,424	387,585
Leases	329,408	—	329,408
Total Current Assets	3,906,219	34,148	3,940,367
Noncurrent Assets			
Capital Assets			
Nondepreciable	377,708	—	377,708
Depreciable	33,780,919	3,045,323	36,826,242
Accumulated Depreciation	(18,613,114)	(2,425,406)	(21,038,520)
Total Noncurrent Assets	15,545,513	619,917	16,165,430
Total Assets	19,451,732	654,065	20,105,797
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	66,589	2,639	69,228
Deferred Items - RBP	11,552	—	11,552
Unamortized Loss on Refunding	13,545	—	13,545
Total Deferred Outflows of Resources	91,686	2,639	94,325
Total Assets and Deferred Inflows of Resources	19,543,418	656,704	20,200,122

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities		
	Water	Sanitary Sewer	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 345,212	2,715	347,927
Accrued Payroll	19,333	729	20,062
Retainage Payable	21,979	—	21,979
Deposits Payable	17,775	—	17,775
Accrued Interest Payable	4,667	—	4,667
Other Payables	24,394	—	24,394
Current Portion of Long-Term Debt	368,513	—	368,513
Total Current Liabilities	801,873	3,444	805,317
Long-Term Liabilities			
Compensated Absences Payable	35,776	—	35,776
Net Pension Liability - IMRF	119,846	4,749	124,595
Total OPEB Liability - RBP	44,841	—	44,841
General Obligation Bonds Payable	3,117	—	3,117
Total Long-Term Liabilities	203,580	4,749	208,329
Total Liabilities	1,005,453	8,193	1,013,646
DEFERRED INFLOWS OF RESOURCES			
Leases	350,088	—	350,088
Deferred Items - IMRF	643	26	669
Deferred Items - RBP	2,441	—	2,441
Total Deferred Inflows of Resources	353,172	26	353,198
Total Liabilities and Deferred Inflows	1,358,625	8,219	1,366,844
NET POSITION			
Net Investment in Capital Assets	15,183,962	619,917	15,803,879
Unrestricted	3,000,831	28,568	3,029,399
Total Net Position	18,184,793	648,485	18,833,278

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended April 30, 2025

	Business-Type Activities		
	Sanitary		
	Water	Sewer	Totals
Operating Revenues			
Charges for Services	\$ 5,082,059	25,464	5,107,523
Other	89,039	31	89,070
Total Operating Revenues	5,171,098	25,495	5,196,593
Operating Expenses			
Operations			
Personnel	469,292	17,860	487,152
Contractual Services	3,685,036	4,478	3,689,514
Commodities	41,496	—	41,496
Depreciation and Amortization	633,828	30,147	663,975
Total Operating Expenses	4,829,652	52,485	4,882,137
Operating Income (Loss)	341,446	(26,990)	314,456
Nonoperating Revenues (Expenses)			
Investment Income	210,122	1,051	211,173
Interest Expense	(17,235)	—	(17,235)
	192,887	1,051	193,938
Change in Net Position	534,333	(25,939)	508,394
Net Position - Beginning	17,650,460	674,424	18,324,884
Net Position - Ending	18,184,793	648,485	18,833,278

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended April 30, 2025

	Business-Type Activities		
	Sanitary		
	Water	Sewer	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 5,300,833	27,147	5,327,980
Payments to Employees	(289,098)	(12,925)	(302,023)
Payments to Suppliers	(3,907,396)	(6,940)	(3,914,336)
	1,104,339	7,282	1,111,621
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(297,462)	—	(297,462)
Principal Paid on Debt	(345,000)	—	(345,000)
Interest Paid on Debt	(17,235)	—	(17,235)
	(659,697)	—	(659,697)
Cash Flows from Investing Activities			
Investment Income	210,122	1,051	211,173
Net Change in Cash and Cash Equivalents	654,764	8,333	663,097
Cash and Cash Equivalents - Beginning	2,535,886	24,391	2,560,277
Cash and Cash Equivalents - Ending	3,190,650	32,724	3,223,374
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	341,446	(26,990)	314,456
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)			
Operating Activities			
Depreciation and Amortization	633,828	30,147	663,975
(Increase) Decrease in Current Assets	129,735	1,652	131,387
Increase (Decrease) in Current Liabilities	(670)	2,473	1,803
Net Cash Provided by Operating Activities	1,104,339	7,282	1,111,621

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2025

	Pension Trust
ASSETS	
Cash and Cash Equivalents	\$ 588,894
Investments	
Illinois Police Officers' Pension Investment Fund	43,159,711
Accrued Interest Receivable	31,936
Total Assets	<u>43,780,541</u>
LIABILITIES	
None	<u>—</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>43,780,541</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF COUNTRYSIDE, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2025**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 1,922,824
Contributions - Plan Members	<u>278,963</u>
Total Contributions	<u>2,201,787</u>
Investment Income	
Interest Earned	19,964
Net Change in Fair Value	<u>3,830,267</u>
	3,850,231
Less Investment Expenses	<u>(26,934)</u>
Net Investment Income	<u>3,823,297</u>
Total Additions	<u>6,025,084</u>
Deductions	
Administration	50,114
Benefits and Refunds	<u>2,263,143</u>
Total Deductions	<u>2,313,257</u>
Change in Fiduciary Net Position	3,711,827
Net Position - Beginning	<u>40,068,714</u>
Net Position - Ending	<u><u>43,780,541</u></u>

The notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Countryside, Illinois (the City) was incorporated in 1960. The City is a home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The City operates under a City Administrator form of government and provides the following services as authorized by its charter: police protection, highways and streets, water distribution, public improvements, planning and zoning, recreation, and general administrative services. Fire protection services are provided by the Pleasantview Fire Protection District, a separate taxing body.

The government-wide financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City's significant accounting policies are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the City as a pension trust fund and there are no discretely component units to include in the reporting entity.

Blended Component Unit

Police Pension Employees Retirement System

The City's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The City's police protection, highways and streets, public improvements, planning and zoning, recreation, and general administrative services are classified as governmental activities. The City's water distributions and sanitary sewer services are classified as business-type activities.

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public safety, highways and streets, economic development, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits, and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, highways and streets, economic development, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, fines, permits, and charges for services, etc.).

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Commercial Redevelopment TIF District Fund, a major fund, accounts for incremental tax revenues that are restricted for improvements made in the Commercial Redevelopment TIF district. Additionally, the City maintains four nonmajor special revenue funds.

Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Capital Projects Fund is a major fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains two major enterprise funds. The Water Fund accounts for operations of the water utilities services. The Sanitary Sewer Fund accounts for operations of the sanitary sewer services.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's police force.

The City's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and custodial). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust funds' equity is classified as net position.

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, investment income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the City’s enterprise funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/
FUND BALANCE**

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds’ Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/
FUND BALANCE - Continued**

Cash and Investments - Continued

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include sales taxes, income taxes, and accounts. Business-type activities report utility charges as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$75,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE - Continued

Capital Assets - Continued

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	10 - 50 Years
Improvements	10 - 50 Years
Equipment	3 - 10 Years
Vehicles	3 - 10 Years
Furniture and Fixtures	3 - 10 Years
Infrastructure	20 - 75 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences

The City employees earn between 10 - 25 calendar days of annual vacation depending on their length of service with the City. No more than 5 days of vacation can be carried over to the following year. Employees earn 12 calendar days of sick leave each year, which can accumulate to up to 236 days.

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/
FUND BALANCE - Continued**

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (as the fund level) for all funds except the Police Pension Fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

All departments of the City submit requests for appropriations to the City Administrator so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Management may transfer budget amounts between functions and activities. However, transfers between funds and increases in total funds must be approved by the governing board. Expenditures may not legally exceed budgeted appropriations at the fund level.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN AN INDIVIDUAL FUND

The following fund had excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Hotel and Motel Tax	\$ 11,165

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Commercial Redevelopment TIF	\$ 5,966,198

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Metropolitan Investment Fund.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

City

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$11,998,959 and the bank balances totaled \$11,991,438.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City - Continued

Investments. At year-end, the City has the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agency Securities	\$ 2,556,914	—	—	270,740	2,286,174
Municipal Bonds	6,117,925	383,428	1,146,023	1,997,387	2,591,087
Corporate Bonds	1,188,885	245,020	729,804	214,061	—
IMET	1,083,173	1,083,173	—	—	—
Totals	10,946,897	1,711,621	1,875,827	2,482,188	4,877,261

The City has the following recurring fair value measurements as of April 30, 2025:

- U.S. Agency Securities of \$2,556,914 are measured using quoted market prices ((Level 1 Inputs).
- Municipal Bonds of \$6,117,925 are measured using quoted market prices (Level 2 Inputs).
- Corporate Bonds of \$1,188,885 are measured using quoted market prices (Level 2 Inputs).
- IMET of \$1,083,173 is measured using the net asset value (NAV) per share as determined by the pool.

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time meeting the City's short and long-term cash requirement. Maturities are effectively managed to limit interest rate risk. The risk is managed in the content of overall portfolio duration.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City limits its exposure to credit risk by primarily investing in United States government and agency securities. At year-end, the City's investments in municipal bonds, corporate bonds, and IMET were not rated.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization in the City's name at a third party pledged by the applicable financial institution to the extent of 105% of the value of the deposit. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City - Continued

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. At year-end, the City's investment in the Illinois Fund is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy requires diversification of investments to the best of its abilities based on the type of funds invested and the cash flow needs of those funds. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$588,894 and the bank balances totaled \$588,894.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Investments. At year-end the Fund has \$43,159,711 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return. For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September. The County collect such taxes and remit them periodically.

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 190,000 (1)
Commercial Redevelopment TIF District	General	59,530 (2)
Nonmajor Governmental	General	23,420 (2)
Capital Projects	General	1,750,000 (2)
		<u>2,022,950</u>

Transfers are (1) used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorization.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND ADVANCES

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years. Interfund advances as of the fiscal year are as follows:

Receivable Fund	Payable Fund	Amount
General	Commercial Redevelopment TIF District	<u>\$ 5,967,139</u>

LEASES RECEIVABLE

The City is a lessor on the following leases at year end:

Leases	Start Date	End Date	Payments	Interest Rate
Verizon	10/1/2022	9/1/2028	\$42,000 annually	3.00%
T-Mobile	11/1/2022	9/1/2030	\$45,986 annually	3.00%
SBA Communications	5/1/2024	4/1/2029	\$3,306 monthly	3.00%

During the fiscal year, the City has recognized \$117,276 of lease revenue. There were no variable or other payments not previously included in the measurement of the leases receivable recognized in the current year.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 43,140	4,563	78,104	9,882
2027	40,638	3,372	80,447	7,539
2028	42,267	2,104	82,861	5,125
2029	43,640	757	43,346	2,640
2030	—	—	44,650	1,340
	<u>169,686</u>	<u>10,796</u>	<u>329,408</u>	<u>26,526</u>

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 11,112,556	129,518	13,558	11,228,516
Construction in Progress	153,612	6,075	56,611	103,076
	<u>11,266,168</u>	<u>135,593</u>	<u>70,169</u>	<u>11,331,592</u>
Depreciable Capital Assets				
Buildings	24,872,418	—	220,000	24,652,418
Improvements	2,620,031	—	—	2,620,031
Equipment	3,034,286	190,368	126,014	3,098,640
Vehicle	951,317	257,611	167,450	1,041,478
Furniture and Fixtures	616,163	—	—	616,163
Infrastructure	31,659,486	884,067	—	32,543,553
	<u>63,753,701</u>	<u>1,332,046</u>	<u>513,464</u>	<u>64,572,283</u>
Less Accumulated Depreciation				
Buildings	3,868,792	469,995	101,933	4,236,854
Improvements	948,349	118,935	—	1,067,284
Equipment	1,806,520	181,601	112,970	1,875,151
Vehicle	704,534	106,762	138,810	672,486
Furniture and Fixtures	599,326	16,151	—	615,477
Infrastructure	17,196,290	802,087	—	17,998,377
	<u>25,123,811</u>	<u>1,695,531</u>	<u>353,713</u>	<u>26,465,629</u>
Total Net Depreciable Capital Assets	<u>38,629,890</u>	<u>(363,485)</u>	<u>159,751</u>	<u>38,106,654</u>
Total Net Capital Assets	<u>49,896,058</u>	<u>(227,892)</u>	<u>229,920</u>	<u>49,438,246</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 474,838
Public Safety	106,317
Highways and Streets	1,060,468
Economic Development	<u>53,908</u>
	<u>1,695,531</u>

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 42,500	—	—	42,500
Construction in Progress	15,767	319,441	—	335,208
	<u>58,267</u>	<u>319,441</u>	<u>—</u>	<u>377,708</u>
Depreciable Capital Assets				
Buildings	214,243	—	—	214,243
Improvements	1,817,282	—	—	1,817,282
Equipment	1,263,985	—	—	1,263,985
Vehicle	91,912	—	—	91,912
Furniture and Fixtures	103,389	—	—	103,389
Infrastructure	33,335,431	—	—	33,335,431
	<u>36,826,242</u>	<u>—</u>	<u>—</u>	<u>36,826,242</u>
Less Accumulated Depreciation				
Buildings	182,411	4,018	—	186,429
Improvements	968,718	54,774	—	1,023,492
Equipment	1,241,529	5,007	—	1,246,536
Vehicle	35,217	12,599	—	47,816
Furniture and Fixtures	103,389	—	—	103,389
Infrastructure	17,854,658	576,200	—	18,430,858
	<u>20,385,922</u>	<u>652,598</u>	<u>—</u>	<u>21,038,520</u>
Total Net Depreciable Capital Assets	<u>16,440,320</u>	<u>(652,598)</u>	<u>—</u>	<u>15,787,722</u>
Total Net Capital Assets	<u>16,498,587</u>	<u>(333,157)</u>	<u>—</u>	<u>16,165,430</u>

Depreciation expense was charged to business-type activities as follows:

Water	\$ 622,451
Sanitary Sewer	<u>30,147</u>
	<u>652,598</u>

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and to help fund the Police Pension Fund. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,500,000 General Obligation Refunding Bonds of 2012, due in annual installments of \$20,000 to \$350,000 plus interest at 2.00% to 3.20% through December 1, 2025.	\$ 695,000	—	345,000	350,000
\$10,000,000 General Obligation Bonds of 2017, due in annual installments of \$1,405,000 to \$2,265,000 plus interest at 3.63% through January 1, 2047.	10,000,000	—	—	10,000,000
\$10,000,000 General Obligation Bonds of 2018, due in annual installments of \$285,000 to \$970,000 plus interest at 3.00% to 3.75% through January 1, 2042.	8,790,000	—	330,000	8,460,000
\$5,555,000 General Obligation Bonds of 2021A, due in annual installments of \$865,000 to \$1,230,000 plus interest at 2.00% to 3.00% through January 1, 2038.	5,555,000	—	—	5,555,000
\$10,865,000 General Obligation Bonds of 2021B, due in annual installments of \$335,000 to \$1,180,000 plus interest at 0.329% to 1.992% through January 1, 2033.	9,830,000	—	1,075,000	8,755,000
\$6,670,000 General Obligation Bonds of 2022A, due in annual installments of \$230,000 to \$655,000 plus interest at 3.55% to 4.25% through January 1, 2035.	5,585,000	—	450,000	5,135,000
\$4,105,000 General Obligation Bonds of 2022B, due in annual installments of \$430,000 to \$785,000 plus interest at 3.30% - 3.60% through January 1, 2040.	4,105,000	—	—	4,105,000
	44,560,000	—	2,200,000	42,360,000

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	\$ 697,079	256,360	—	953,439	238,360
Net Pension Liability - IMRF	918,720	—	95,146	823,574	—
Net Pension Liability/(Asset) - Police Pension	1,660,843	—	1,852,612	(191,769)	—
Total OPEB Liability - RBP	1,349,559	—	78,766	1,270,793	162,774
General Obligation Bonds Payable	43,865,000	—	1,855,000	42,010,000	1,890,000
Plus: Unamortized Bond Premium	548,981	—	53,125	495,856	—
Less: Unamortized Bond Discount	(214,727)	—	(9,440)	(205,287)	—
	<u>48,825,455</u>	<u>256,360</u>	<u>3,925,209</u>	<u>45,156,606</u>	<u>2,291,134</u>
Business-Type Activities					
Compensated Absences	\$ 42,065	5,637	—	47,702	11,926
Net Pension Liability - IMRF	121,442	3,153	—	124,595	—
Total OPEB Liability - RBP	60,621	—	9,193	51,428	6,587
General Obligation Bonds Payable	695,000	—	345,000	350,000	350,000
Plus: Unamortized Bond Premium	10,590	—	5,525	5,065	—
Less: Unamortized Bond Discount	(4,073)	—	(2,125)	(1,948)	—
	<u>925,645</u>	<u>8,790</u>	<u>357,593</u>	<u>576,842</u>	<u>368,513</u>

For governmental activities, the General Fund makes payments on the net pension liabilities, total OPEB liability, and the general obligation bonds payable.

For the business-type activities the total OPEB liability and the general obligation bonds are being liquidated by the Water Fund. Payments on the net pension liability are being made by the Water and Sanitary Sewer Funds.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation		General Obligation	
	Bonds Payable		Bonds Payable	
	Principal	Interest	Principal	Interest
2025	\$ 1,890,000	1,323,244	350,000	11,200
2026	1,930,000	1,284,844	—	—
2027	1,970,000	1,242,662	—	—
2028	2,015,000	1,196,338	—	—
2029	2,065,000	1,146,528	—	—
2030	2,120,000	1,093,597	—	—
2031	2,175,000	1,034,126	—	—
2032	1,900,000	971,417	—	—
2033	2,200,000	911,870	—	—
2034	2,275,000	833,797	—	—
2035	2,355,000	756,735	—	—
2036	2,435,000	678,888	—	—
2037	2,120,000	598,048	—	—
2038	1,305,000	534,590	—	—
2039	1,755,000	485,809	—	—
2040	750,000	418,750	—	—
2041	750,000	390,625	—	—
2042	1,405,000	362,500	—	—
2043	2,035,000	311,568	—	—
2044	2,110,000	237,800	—	—
2045	2,185,000	161,312	—	—
2046	2,265,000	82,106	—	—
Totals	42,010,000	16,057,154	350,000	11,200

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly has set no limits for home rule municipalities. The City is a home rule municipality.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 49,438,246
Plus: Unamortized Loss on Refunding	2,723,572
Plus: Unspent Bond Proceeds	419,891
Less Capital Related Debt:	
Capital Projects Accounts Payable	(74,673)
General Obligation Bonds Payable	(36,875,000)
Unamortized Premium	(495,856)
Unamortized Discount	205,287
Net Investment in Capital Assets	<u>15,341,467</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	16,165,430
Plus: Unamortized Loss on Refunding	13,545
Less Capital Related Debt:	
Retainage Payable	(21,979)
General Obligation Bonds Payable	(350,000)
Unamortized Premium	(5,065)
Unamortized Discount	1,948
Net Investment in Capital Assets	<u>15,803,879</u>

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Commercial Redevelopment TIF District	Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Inventory	\$ 2,736	—	—	—	2,736
Advances to Other Funds	5,967,139	—	—	—	5,967,139
	<u>5,969,875</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>5,969,875</u>
Restricted					
Public Safety	—	—	—	225,197	225,197
Highways and Streets	—	—	—	832,555	832,555
Economic Development	—	—	—	774,523	774,523
	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,832,275</u>	<u>1,832,275</u>
Assigned					
Capital Projects	—	—	5,829,163	1,320,284	7,149,447
Unassigned	<u>14,551,381</u>	<u>(5,966,198)</u>	<u>—</u>	<u>—</u>	<u>8,585,183</u>
Total Fund Balances	<u>20,521,256</u>	<u>(5,966,198)</u>	<u>5,829,163</u>	<u>3,152,559</u>	<u>23,536,780</u>

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the City Council' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City's highest level of decision-making authority is the City Council, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The City's policy manual states that the unrestricted fund balance in the General Fund should represent no less than six months of the current year's budgeted expenditures.

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

From time to time, the City is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

TAX ABATEMENTS

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. The City is disclosing all abatement agreements individually.

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

TAX ABATEMENTS - Continued

The City has entered into a tax abatement agreement with a developer in the form of a tax increment financing and sales tax rebate incentive to stimulate economic development. The abatement is authorized pursuant to the City's Home Rule Powers, State Law, and under the provisions of the Tax Increment Allocation Redevelopment Act. The developer was required in the Redevelopment Agreement to acquire property that it formerly leased and to substantially rehabilitate and expand the current buildings on site. After receipt of a Certificate of Project Completion, the Developer is entitled to request reimbursement of project costs from the Sales Tax Rebate and Incremental Property Tax project funds. Sales Tax Rebate payments are available each calendar year after meeting the base sales tax requirement of \$200,000. Annual incentive payments above the base sales tax amount are limited to 75% in years 1-2, 65% in years 3-5, 55% in years 6-8, and 50% in years 9-10. Reimbursement of project costs from incremental property taxes are available annually from tax increment created by the project. There are no annual limitations on the amount of increment that can be rebated from the project. Aggregate payments under the agreement are limited to \$3.5 million and agreement expires 10 years from the date of substantial completion of the property improvements. Incentive payments for the year ended April 30, 2025 were \$76,755.

The City has entered into an economic incentive agreement with a developer in the form of a sales tax rebate incentive to stimulate economic development. Under this incentive agreement, the developer is required to substantially rehabilitate the subject property and maintain an automobile dealership for at least 10 years. Beginning on the first month after the expiration of the original (above noted assigned) agreement, the City will continue reimbursing 50% of the sales taxes produced from the project with an incentive cap of \$785,000 and expire no later than 5 years after the expiration of the original assigned agreement. The original (assigned) agreement terminated when sales tax payments received in May of 2021 were used to fulfill the maximum aggregate reimbursement of \$2.215 million. This new incentive agreement commenced with state sales taxes received from the project in June of 2021. Incentive payments under the new agreement for the fiscal year ended April 30, 2025 were \$182,487.

The City has entered into an economic incentive agreement with a developer in the form of a sales tax rebate incentive to stimulate economic development. The abatement is authorized pursuant to the City's Home Rule Powers, and the Illinois Municipal Code. The developer is required to substantially rehabilitate an existing auto dealership on the subject property. After receipt of a Certificate of Project Completion (within three years from the effective date of the agreement) the Developer is entitled to receive reimbursement of project costs annually after demonstrating that they produced and remitted a base amount of sales taxes of at least \$160,000 annually. Payments under the agreement are limited to an aggregate amount of \$1.363 million or through December 31, 2027, whichever comes first.

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

TAX ABATEMENTS - Continued

Since the time the agreement was entered into, the developer revised the scope and costs of the redevelopment project as further detailed in the Final Cost Reimbursement Schedule submitted to the City pursuant to the terms of the agreement. As such the parties have agreed to amend the terms of the agreement through an addendum which limits payments through the 2027 sales tax year or up to a maximum incentive amount of \$387,414. Incentive payments through the fiscal year ended April 30, 2025 were \$24,682.

The City has entered into an economic incentive agreement with a developer in the form of a tax sharing rebate incentive to stimulate economic development. The abatement is authorized pursuant to the City's Home Rule Powers, and the Illinois Municipal Code. The party to the redevelopment agreement is required to develop and operate 3.5 acres of land with a Fuel Station, Restaurant, Hotel, and Accessory Improvements including site work and other such public improvements and utilities required to operate the project. After receipt of a Certificate of Project Completion and commencement of operations of the respective businesses, the developer is entitled to receive reimbursement of project costs annually from rebates of the Food and Beverage Tax, Hotel Tax, Sales Tax, Vehicle Fuel Tax, and Video Gaming Tax generated from the project ("development incentives"). The development incentives are limited to the lesser of 100% of the Eligible Costs, or \$4.693 million (the "maximum incentive principal") with expiration of payments after 5 years from the commencement of business operations on the site.

Since the time the agreement was entered into, the developer failed to comply with certain development milestones as set forth in the original redevelopment agreement. As such the parties have agreed to amend the terms of the agreement pursuant to the Second Amendment which limits redevelopment payments to the earlier of 4 years after commencement of project operations, or attainment of the maximum incentive principal.

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The City participates in two public entity risk pools called IRMA and IPBC to provide coverage for losses from torts; theft of, damage to, or destruction of assets; errors and omission; workers compensation; and health care of its employees.

Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the City's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The City pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Risk Management Agency (IRMA)

The City participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The City's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The City does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

JOINT VENTURE

The City and the Pleasantdale Park District jointly operate the Flagg Creek Golf Course, which provides recreational opportunities to the surrounding community. The Golf Course is not a separate legal entity. The City acts as the administrative agent for the Golf Course and provides accounting and payroll services to the Golf Course.

The governing body is made up of two members appointed by the City Council, and two members appointed by the Park District Board for one year terms. A rotating fifth member is appointed on an alternating yearly basis by the City Council or the Park District Board to serve a one year term. The governing body has authority to adopt its own budget and control the financial affairs of the Golf Course. The City is obligated by the joint venture agreement to pay in capital to the Golf Course if required and upon approval by both the City and Park District.

Financial information about the Golf Course as of April 30, 2025 is available from the City's office. The City accounts for its share of the operation in the General Fund.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF) and the Police Pension Plan, which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the City at 803 Joliet Road, Countryside IL, 60525. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows
IMRF				
Regular Plan	\$ 498,252	948,169	526,824	5,095
Police Pension	604,094	(191,769)	1,697,727	278,075
	1,102,346	756,400	2,224,551	283,170

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources' measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has two benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date.).

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2024, the measurement date, the following employees (which includes the Golf Course for the Regular Plan) were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	65
Inactive Plan Members Entitled to but not yet Receiving Benefits	20
Active Plan Members	<u>37</u>
Total	<u><u>122</u></u>

Contributions. As set by statute, the City's and Golf Course's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2025, the City's and Golf Course's contribution was 8.22% of covered payroll for the Regular Plan.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability. The City's and Golf Course's net pension liabilities was measured as of December 31, 2024. The total pension liabilities used to calculate the net pension liabilities was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City and Golf Course contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the City and Golf Course calculated using the discount rate as well as what the City's and Golf Course's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City	\$ 2,728,389	948,169	(506,059)
Golf Course	333,628	115,943	(61,880)
Net Pension Liability/(Asset)	3,062,017	1,064,112	(567,939)

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	City	Golf Course	Totals
Total Pension Liability			
Service Cost	\$ 207,837	25,414	233,251
Interest	1,063,789	148,155	1,211,944
Differences Between Expected and Actual Experience	168,967	20,661	189,628
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(922,491)	(112,801)	(1,035,292)
Net Change in Total Pension Liability	518,102	81,429	599,531
Total Pension Liability - Beginning	15,140,373	1,977,118	17,117,491
Total Pension Liability - Ending	15,658,475	2,058,547	17,717,022
Plan Fiduciary Net Position			
Contributions - Employer	208,455	25,490	233,945
Contributions - Members	112,557	13,763	126,320
Net Investment Income	1,429,175	174,757	1,603,932
Benefit Payments, Including Refunds of Member Contributions	(922,491)	(112,801)	(1,035,292)
Other (Net Transfer)	(217,601)	(26,608)	(244,209)
Net Change in Plan Fiduciary Net Position	610,095	74,601	684,696
Plan Net Position - Beginning	14,100,211	1,868,003	15,968,214
Plan Net Position - Ending	14,710,306	1,942,604	16,652,910
Employer's Net Pension Liability	948,169	115,943	1,064,112

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended April 30, 2025, the City recognized pension expense of \$498,252. The Golf Course recognized pension expense \$63,289. At April 30, 2025, the City and Golf Course reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	City		Golf Course		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 126,699	—	15,493	—	142,192
Change in Assumptions	—	(5,095)	—	(623)	(5,718)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	335,313	—	41,002	—	376,315
Total Pension Expense to be Recognized in Future Periods	462,012	(5,095)	56,495	(623)	512,789
Pension Contributions Made Subsequent to the Measurement Date	64,812	—	7,925	—	72,737
Total Deferred Amounts Related to IMRF	526,824	(5,095)	64,420	(623)	585,526

\$64,812 for the City and \$7,925 for the Golf Course reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026.

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Regular Plan		
	City	Golf Course	Totals
2026	\$ 246,650	30,160	276,810
2027	488,326	59,712	548,038
2028	(192,598)	(23,550)	(216,148)
2029	(85,461)	(10,450)	(95,911)
2030	—	—	—
Thereafter	—	—	—
Totals	456,917	55,872	512,789

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	24
Total	50

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2025, the City's contribution was 68.31% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	2.50% - 13.76%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2021 Improvement Rates applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the City calculated using the discount rate as well as what the City's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability/(Asset) \$	5,732,212	(191,769)	(5,056,141)

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at April 30, 2024	\$ 41,729,557	40,068,714	1,660,843
Changes for the Year:			
Service Cost	602,728	—	602,728
Interest on the Total Pension Liability	2,869,489	—	2,869,489
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	427,657	—	427,657
Changes of Assumptions	222,484	—	222,484
Contributions - Employer	—	1,922,824	(1,922,824)
Contributions - Employees	—	278,963	(278,963)
Contributions - Other	—	—	—
Net Investment Income	—	3,823,297	(3,823,297)
Benefit Payments, Including Refunds of Employee Contributions	(2,263,143)	(2,263,143)	—
Other (Net Transfer)	—	(50,114)	50,114
Net Changes	1,859,215	3,711,827	(1,852,612)
Balances at April 30, 2025	43,588,772	43,780,541	(191,769)

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements
April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended April 30, 2025, the City recognized pension expense of \$604,094. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,331,465	(190,459)	1,141,006
Change in Assumptions	366,262	—	366,262
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(87,616)	(87,616)
Total Deferred Amounts Related to Police Pension	1,697,727	(278,075)	1,419,652

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 1,141,403
2027	227,070
2028	(129,821)
2029	29,969
2030	109,452
Thereafter	41,579
Total	1,419,652

Notes to the Financial Statements
April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The City's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. The City provides pre and post Medicare post-employment health insurance to retirees, their spouses and dependents who were enrolled in one of the City's healthcare plans at the time of the employees' retirement. To be eligible for benefits, the employee must qualify for retirement under one of the City's three retirement plans. All health care benefits are provided through the City's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefit include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care, and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary.

Plan Membership. As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>64</u>
Total	<u><u>78</u></u>

Total OPEB Liability

The City's total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of April 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	Varies by Service
Discount Rate	4.64%
Healthcare Cost Trend Rates	6.75% Decreasing to an Ultimate Rate of 4.00% for 2074 and Later Years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices.

Mortality rates were based on the PubG-2010 Study and improved generationally with scale MP-2021.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2024	\$ 1,410,180
Changes for the Year:	
Service Cost	40,899
Interest on the Total OPEB Liability	60,436
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(19,933)
Benefit Payments	(169,361)
Net Changes	(87,959)
Balance at April 30, 2025	1,322,221

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.64%, while the prior valuation used 4.42%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.64%)	Current Discount Rate (4.64%)	1% Increase (5.64%)
Total OPEB Liability	\$ 1,415,622	1,322,221	1,235,975

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,226,440	1,322,221	1,433,791

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended April 30, 2025, the City recognized OPEB expense of \$190,364. At April 30, 2025, the City and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 85,783	(17,934)	67,849
Change in Assumptions	211,220	(44,815)	166,405
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	297,003	(62,749)	234,254

CITY OF COUNTRYSIDE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year</u>	<u>Net Deferred Outflows of Resources</u>
2026	\$ 85,350
2027	44,771
2028	33,290
2029	33,290
2030	19,150
Thereafter	<u>18,403</u>
Total	<u><u>234,254</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund - Regular Plan - Last Ten Fiscal Years
 - Police Pension Fund - Last Ten Fiscal Years
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund - Regular Plan - Last Ten Measurement Years
 - Police Pension Fund - Last Ten Fiscal Years
- Schedule of Investment Returns
 - Police Pension Fund - Last Ten Fiscal Years
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund
 - Major Special Revenue Funds

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF COUNTRYSIDE, ILLINOIS

Illinois Municipal Retirement Fund - Regular Plan
Schedule of Employer Contributions - Last Ten Fiscal Years
April 30, 2025

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	Totals	\$ 310,518	\$ 310,518	\$ —	\$ 2,278,765	13.63%
2017	Totals	319,075	319,075	—	2,203,384	14.48%
2018	Totals	320,785	320,785	—	2,323,082	13.81%
2019	Totals	313,401	313,401	—	2,323,082	13.49%
2020	Totals	284,181	284,181	—	2,172,787	13.08%
2021	Totals	327,225	327,225	—	2,500,934	13.08%
2022	Totals	315,968	315,968	—	2,568,485	12.30%
2023	Totals	264,092	264,092	—	2,663,286	9.92%
2024	Totals	215,365	215,365	—	2,662,005	8.09%
2025	City	207,768	207,768	—	2,526,768	8.22%
	Golf Course	25,406	25,406	—	308,969	8.22%
	Totals	233,174	233,174	—	2,835,737	8.22%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

CITY OF COUNTRYSIDE, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 980,123	\$ 914,574	\$ (65,549)	\$ 2,081,689	43.93%
2017	1,011,775	1,009,127	(2,648)	2,291,748	44.03%
2018	914,142	978,142	64,000	2,371,959	41.24%
2019	966,131	1,016,137	50,006	2,321,693	43.77%
2020	1,035,366	1,064,366	29,000	2,320,113	45.88%
2021	1,216,027	1,216,027	—	2,314,111	52.55%
2022	1,288,426	1,288,426	—	2,366,154	54.45%
2023	1,281,906	10,464,450	9,182,544	2,486,100	420.92%
2024	493,824	2,384,445	1,890,621	2,626,436	90.79%
2025	422,685	1,922,824	1,500,139	2,814,962	68.31%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Method
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	5-year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.25% - 13.51%
Investment Rate of Return	7.00%
Retirement Age	Capped at Age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

CITY OF COUNTRYSIDE, ILLINOIS

Illinois Municipal Retirement Fund - Regular Plan

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

April 30, 2025

See Following Page

CITY OF COUNTRYSIDE, ILLINOIS

Illinois Municipal Retirement Fund - Regular Plan

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

April 30, 2025

	12/31/2015	12/31/2016	12/31/2017	12/31/2018
	Total	Total	Total	Total
Total Pension Liability				
Service Cost	\$ 252,159	253,296	239,651	237,422
Interest	948,118	994,624	1,036,418	1,043,342
Differences Between Expected and Actual Experience	74,655	495	(32,908)	(124,756)
Change of Assumptions	32,732	(80,478)	(416,236)	392,378
Benefit Payments, Including Refunds of Member Contributions	(617,274)	(682,565)	(703,163)	(763,825)
Net Change in Total Pension Liability	690,390	485,372	123,762	784,561
Total Pension Liability - Beginning	12,874,906	13,565,296	14,050,668	14,174,430
Total Pension Liability - Ending	13,565,296	14,050,668	14,174,430	14,958,991
Plan Fiduciary Net Position				
Contributions - Employer	\$ 299,355	325,696	314,338	313,401
Contributions - Members	99,271	98,829	102,058	110,417
Net Investment Income	54,186	758,886	2,087,610	(720,447)
Benefit Payments, Including Refunds of Member Contributions	(617,274)	(682,565)	(703,163)	(763,825)
Other (Net Transfer)	195,900	267,586	(297,859)	122,966
Net Change in Plan Fiduciary Net Position	31,438	768,432	1,502,984	(937,488)
Plan Net Position - Beginning	10,946,563	10,978,001	11,746,433	13,249,417
Plan Net Position - Ending	10,978,001	11,746,433	13,249,417	12,311,929
Employer's Net Pension Liability/(Asset)	\$ 2,587,295	2,304,235	925,013	2,647,062
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.93%	83.60%	93.47%	82.30%
Covered Payroll	\$ 2,206,009	2,196,199	2,267,950	2,301,036
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	117.28%	104.92%	40.79%	115.04%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024		
Total	Total	Total	Total	Total	City	Golf Course	Totals
238,518	240,594	250,645	240,319	247,920	207,837	25,414	233,251
1,061,511	1,101,264	1,115,273	1,136,228	1,179,628	1,063,789	148,155	1,211,944
139,085	(154,374)	(142,858)	211,654	76,102	168,967	20,661	189,628
—	(93,862)	—	—	(18,096)	—	—	—
(873,439)	(910,227)	(900,626)	(957,094)	(1,029,665)	(922,491)	(112,801)	(1,035,292)
565,675	183,395	322,434	631,107	455,889	518,102	81,429	599,531
14,958,991	15,524,666	15,708,061	16,030,495	16,661,602	15,140,373	1,977,118	17,117,491
15,524,666	15,708,061	16,030,495	16,661,602	17,117,491	15,658,475	2,058,547	17,717,022
261,698	333,021	333,369	282,759	238,953	208,455	25,490	233,945
104,432	113,101	114,779	116,628	127,512	112,557	13,763	126,320
2,280,611	2,078,669	2,662,480	(2,340,060)	1,650,944	1,429,175	174,757	1,603,932
(873,439)	(910,227)	(900,626)	(957,094)	(1,029,665)	(922,491)	(112,801)	(1,035,292)
74,243	(457,777)	(93,077)	106,210	338,841	(217,601)	(26,608)	(244,209)
1,847,545	1,156,787	2,116,925	(2,791,557)	1,326,585	610,095	74,601	684,696
12,311,929	14,159,474	15,316,261	17,433,186	14,641,629	14,100,211	1,868,003	15,968,214
14,159,474	15,316,261	17,433,186	14,641,629	15,968,214	14,710,306	1,942,604	16,652,910
1,365,192	391,800	(1,402,691)	2,019,973	1,149,277	948,169	115,943	1,064,112
91.21%	97.51%	108.75%	87.88%	93.29%	93.94%	94.37%	93.99%
2,315,910	2,513,366	2,550,637	2,591,737	2,642,395	2,532,872	309,715	2,842,587
58.95%	15.59%	(54.99%)	77.94%	43.49%	37.43%	37.43%	37.43%

CITY OF COUNTRYSIDE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

April 30, 2025

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	\$ 651,744	462,287	494,647
Interest	1,893,410	2,875,774	2,077,300
Changes in Benefit Terms	—	(4,634,814)	—
Differences Between Expected and Actual Experience	(25,146)	1,455,931	9,331
Change of Assumptions	6,811,980	(10,085,777)	—
Benefit Payments, Including Refunds of Member Contributions	(1,504,655)	(1,546,548)	(1,413,782)
Net Change in Total Pension Liability	7,827,333	(11,473,147)	1,167,496
Total Pension Liability - Beginning	34,028,425	41,855,758	30,382,611
Total Pension Liability - Ending	41,855,758	30,382,611	31,550,107
Plan Fiduciary Net Position			
Contributions - Employer	\$ 914,574	1,009,127	978,142
Contributions - Members	187,505	216,682	238,935
Contributions - Other	—	—	—
Net Investment Income	(306,430)	1,918,072	1,973,259
Benefit Payments, Including Refunds of Member Contributions	(1,504,655)	(1,546,548)	(1,413,782)
Administrative Expenses	(61,492)	(50,918)	(56,385)
Prior Period Adjustment	—	—	—
Net Change in Plan Fiduciary Net Position	(770,498)	1,546,415	1,720,169
Plan Net Position - Beginning	18,968,162	18,197,664	19,744,079
Plan Net Position - Ending	18,197,664	19,744,079	21,464,248
Employer's Net Pension Liability/(Asset)	\$ 23,658,094	10,638,532	10,085,859
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.48%	64.98%	68.03%
Covered Payroll	\$ 2,081,689	2,291,748	2,371,959
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	1136.49%	464.21%	425.21%

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
520,427	504,750	517,667	508,157	532,062	551,882	602,728
2,155,509	2,260,300	2,488,540	2,532,037	2,680,305	2,763,888	2,869,489
—	139,324	—	—	(21,384)	—	—
392,534	530,519	803,382	(461,579)	1,078,559	110,493	427,657
—	838,385	—	—	3,591	—	222,484
(1,514,240)	(1,628,668)	(1,874,480)	(2,012,664)	(2,068,197)	(2,151,649)	(2,263,143)
1,554,230	2,644,610	1,935,109	565,951	2,204,936	1,274,614	1,859,215
31,550,107	33,104,337	35,748,947	37,684,056	38,250,007	40,454,943	41,729,557
33,104,337	35,748,947	37,684,056	38,250,007	40,454,943	41,729,557	43,588,772
1,016,137	1,064,366	1,216,027	1,288,426	10,464,450	2,384,445	1,922,824
215,777	227,813	220,873	227,115	246,912	268,387	278,963
—	129	—	—	51,721	—	—
1,072,246	(284,353)	6,642,093	(1,942,723)	1,038,535	3,307,275	3,823,297
(1,514,240)	(1,628,668)	(1,874,480)	(2,012,664)	(2,068,197)	(2,151,649)	(2,263,143)
(146,529)	(42,264)	(42,451)	(46,183)	(48,397)	(45,463)	(50,114)
—	—	—	—	1,500,000	—	—
643,391	(662,977)	6,162,062	(2,486,029)	11,185,024	3,762,995	3,711,827
21,464,248	22,107,639	21,444,662	27,606,724	25,120,695	36,305,719	40,068,714
22,107,639	21,444,662	27,606,724	25,120,695	36,305,719	40,068,714	43,780,541
10,996,698	14,304,285	10,077,332	13,129,312	4,149,224	1,660,843	(191,769)
66.78%	59.99%	73.26%	65.68%	89.74%	96.02%	100.44%
2,321,693	2,320,113	2,314,111	2,366,154	2,486,100	2,626,436	2,814,962
473.65%	616.53%	435.47%	554.88%	166.90%	63.24%	(6.81%)

CITY OF COUNTRYSIDE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	(1.65%)
2017	13.48%
2018	12.08%
2019	4.85%
2020	(1.15%)
2021	36.66%
2022	(10.12%)
2023	3.76%
2024	9.54%
2025	9.68%

CITY OF COUNTRYSIDE, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

See Following Page

CITY OF COUNTRYSIDE, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 22,498
Interest	30,829
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions	25,751
Benefit Payments	<u>(67,156)</u>
Net Change in Total OPEB Liability	11,922
Total OPEB Liability - Beginning	<u>860,043</u>
Total OPEB Liability - Ending	<u><u>871,965</u></u>
Covered Payroll	4,358,743
Total OPEB Liability as a Percentage of Covered Payroll	20.00%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2019 through 2025.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
25,125	34,888	44,029	37,380	37,671	40,899
27,642	32,205	21,977	50,696	51,028	60,436
—	—	—	—	—	—
73,977	—	150,426	—	(23,912)	—
210,102	80,355	(37,330)	(13,931)	210,998	(19,933)
(72,528)	(82,894)	(88,282)	(111,656)	(119,751)	(169,361)
264,318	64,554	90,820	(37,511)	156,034	(87,959)
871,965	1,136,283	1,200,837	1,291,657	1,254,146	1,410,180
1,136,283	1,200,837	1,291,657	1,254,146	1,410,180	1,322,221
4,439,961	4,617,559	4,538,492	4,720,032	5,101,120	5,305,165
25.59%	26.01%	28.46%	26.57%	27.64%	24.92%

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 4,722,500	4,722,500	4,683,507	(38,993)
Intergovernmental	9,904,500	9,904,500	10,155,647	251,147
Charges for Services	274,000	274,000	482,227	208,227
Licenses and Permits	546,316	896,316	897,090	774
Fines and Forfeitures	146,500	197,000	202,045	5,045
Investment Income	586,875	1,051,375	1,049,389	(1,986)
Miscellaneous	70,736	170,736	295,646	124,910
Total Revenues	16,251,427	17,216,427	17,765,551	549,124
Expenditures				
General Government	6,056,152	6,056,152	5,237,222	818,930
Public Safety	4,967,948	4,967,948	4,920,814	47,134
Highways and Streets	2,050,038	2,050,038	1,945,809	104,229
Debt Service				
Principal Retirement	1,855,000	1,855,000	1,855,000	—
Interest and Fiscal Charges	1,358,923	1,358,923	1,358,923	—
Total Expenditures	16,288,061	16,288,061	15,317,768	970,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	(36,634)	928,366	2,447,783	1,519,417
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	225,000	216,761	(8,239)
Transfers In	140,000	200,000	190,000	(10,000)
Transfers Out	(66,933)	(1,816,933)	(1,832,950)	(16,017)
	73,067	(1,391,933)	(1,426,189)	(34,256)
Net Change in Fund Balance	36,433	(463,567)	1,021,594	1,485,161
Fund Balance - Beginning			19,499,662	
Fund Balance - Ending			20,521,256	

CITY OF COUNTRYSIDE, ILLINOIS

Commercial Redevelopment TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 555,221	555,221	580,270	25,049
Investment Income	500	500	5,874	5,374
Total Revenues	555,721	555,721	586,144	30,423
Expenditures				
Economic Development				
Legal	1,000	1,000	250	750
Contractual and Consulting Services	1,000	1,000	1,040	(40)
Interest - Interfund	475,000	475,000	312,529	162,471
Total Expenditures	477,000	477,000	313,819	163,181
Excess (Deficiency) of Revenues Over (Under) Expenditures	78,721	78,721	272,325	193,604
Other Financing Sources				
Transfers In	55,522	55,522	59,530	4,008
Net Change in Fund Balance	134,243	134,243	331,855	197,612
Fund Balance - Beginning			(6,298,053)	
Fund Balance - Ending			(5,966,198)	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental - Special Revenue Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Commercial Redevelopment TIF District Fund

The Commercial Redevelopment TIF District Fund is used to account for incremental tax revenues that are restricted for improvements made in the Commercial Redevelopment TIF District.

Hotel and Motel Tax Fund

The Hotel and Motel Tax Fund is used to account for the disbursements of the City's hotel and motel tax revenues assigned for capital projects.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for motor fuel tax allocations from the State of Illinois and expenditures related to the City's annual road rehabilitation and construction program.

Asset Seizure Fund

The Asset Seizure Fund is is used for seized drug money. The City receives a percentage of money back any time there is a drug arrest and money is recovered. This money is to be used for drug awareness.

55th Commercial TIF District Fund

The 55th Commercial TIF District Fund is used to account for incremental tax revenues that are restricted for improvements made in the 55th Commercial TIF District.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

INDIVIDUAL FUND SCHEDULES - Continued

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water Fund

The Water Fund is used to account for operations of the water utilities services.

Sanitary Sewer Fund

The Sanitary Sewer Fund is used to account for operations of the sanitary sewer services.

FIDUCIARY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the City through an annual property tax levy.

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Tax	\$ 60,000	60,000	59,158	(842)
Real Estate Transfer Tax	5,000	5,000	5,355	355
Home Rule Sales Tax	2,855,000	2,855,000	2,900,775	45,775
Electric Use Tax	362,500	362,500	356,230	(6,270)
Vehicle Fuel Tax	400,000	400,000	359,063	(40,937)
Eating and Drinking Tax	775,000	775,000	746,281	(28,719)
Franchise Tax	95,000	95,000	81,580	(13,420)
Self Storage Tax	120,000	120,000	125,022	5,022
Rental Tax	50,000	50,000	50,043	43
	<u>4,722,500</u>	<u>4,722,500</u>	<u>4,683,507</u>	<u>(38,993)</u>
Intergovernmental				
State Income Tax	1,097,820	1,097,820	1,140,958	43,138
Gaming Tax	380,000	380,000	366,136	(13,864)
Replacement Tax	9,019	9,019	7,351	(1,668)
Cannabis Excise Tax	10,015	10,015	10,046	31
Auto Rental Tax	40,000	40,000	65,609	25,609
Telecommunications Tax	20,000	20,000	20,143	143
State Sales Tax	8,050,000	8,050,000	8,299,992	249,992
Use Tax	270,796	270,796	167,781	(103,015)
Grants	26,850	26,850	77,631	50,781
	<u>9,904,500</u>	<u>9,904,500</u>	<u>10,155,647</u>	<u>251,147</u>
Charges for Services				
Property Maintenance Inspection	67,500	67,500	79,630	12,130
Planning and Zoning Application	5,500	5,500	8,404	2,904
Engineering Services	17,500	17,500	27,324	9,824
Inspection Services	20,000	20,000	14,487	(5,513)
Criminal Background Checks	1,000	1,000	400	(600)
Police Special Services	12,500	12,500	17,584	5,084
Flagg Creek Operations	150,000	150,000	334,398	184,398
	<u>274,000</u>	<u>274,000</u>	<u>482,227</u>	<u>208,227</u>

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Licenses, Permits and Fees				
Business Licenses	\$ 155,000	155,000	157,475	2,475
Contractor Licenses	20,000	20,000	32,950	12,950
Elevator Certificates	4,000	4,000	4,050	50
Liquor Licenses	58,500	58,500	62,950	4,450
Video Gaming Fees	63,700	63,700	70,000	6,300
Building Permits	150,000	500,000	474,938	(25,062)
Fee in Lieu of Sales Tax	95,116	95,116	94,727	(389)
	546,316	896,316	897,090	774
Fines and Forfeitures				
Court Fines	28,500	28,500	25,878	(2,622)
Local Ordinance Fines	100,000	150,500	149,227	(1,273)
Police Duplicating Services	3,000	3,000	2,440	(560)
Police Impound Fees	15,000	15,000	24,500	9,500
	146,500	197,000	202,045	5,045
Investment Income	586,875	1,051,375	1,049,389	(1,986)
Miscellaneous				
IPBC Terminal Reserve	—	100,000	151,413	51,413
Tower Rental	58,586	58,586	94,131	35,545
Advertising	2,000	2,000	1,935	(65)
Other	10,150	10,150	48,167	38,017
	70,736	170,736	295,646	124,910
Total Revenues	16,251,427	17,216,427	17,765,551	549,124

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Legislation and Administration				
Salaries - Part-Time	\$ 53,800	53,800	53,800	—
Social Security Tax	3,336	3,336	2,419	917
Medicare Tax	780	780	566	214
Health Insurance	82,517	82,517	82,026	491
Other Insurance	3,637	3,637	3,599	38
IMRF	3,243	3,243	3,260	(17)
Conference and Travel	5,100	5,100	145	4,955
Training and Meetings	100	100	501	(401)
Memberships and Licenses	12,240	12,240	12,574	(334)
Office Supplies	100	100	114	(14)
Library Reimbursement	16,000	16,000	15,486	514
Pool Reimbursement	2,500	2,500	2,171	329
Senior Citizens	600	600	(9)	609
Newsletters	20,000	20,000	21,104	(1,104)
Donations	4,500	4,500	2,500	2,000
Other Community Relations	13,000	13,000	8,232	4,768
	221,453	221,453	208,488	12,965
City Clerk				
Salaries - Full-Time	164,435	164,435	166,213	(1,778)
Salaries - Part-Time	13,050	13,050	8,400	4,650
Overtime	430	430	136	294
Buyback and Other Benefits	4,123	4,123	2,653	1,470
Social Security Tax	11,286	11,286	10,546	740
Medicare Tax	2,640	2,640	2,467	173
Health Insurance	51,806	51,806	41,193	10,613
Other Insurance	4,243	4,243	3,599	644
Employee Assistance Program	53	53	53	—
IMRF	13,500	13,500	14,681	(1,181)
Maintenance Equipment	500	500	61	439
Conference and Travel	4,300	4,300	2,479	1,821
Training and Meetings	500	500	236	264
Subscriptions	20	20	672	(652)
Memberships and Licenses	720	720	609	111
Legal Notices and News Publications	8,500	8,500	7,800	700
Contractual and Consulting Services	14,300	14,300	11,834	2,466

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government - Continued				
City Clerk - Continued				
Office Supplies	\$ 6,500	6,500	5,343	1,157
Operating Supplies	8,350	8,350	9,868	(1,518)
	309,256	309,256	288,843	20,413
Finance Department				
Salaries - Full-Time	206,335	206,335	207,533	(1,198)
Salaries - Part-Time	24,422	24,422	22,675	1,747
Buyback and Other Benefits	5,931	5,931	6,556	(625)
Social Security Tax	14,675	14,675	14,175	500
Medicare Tax	3,432	3,432	3,315	117
Health Insurance	51,943	51,943	32,030	19,913
Other Insurance	3,637	3,637	3,599	38
IMRF	14,871	14,871	15,175	(304)
Auditing	28,696	28,696	29,971	(1,275)
Conference and Travel	4,350	4,350	3,266	1,084
Memberships Finance Licenses	1,290	1,290	1,169	121
Legal Notices and News Publications	1,250	1,250	1,040	210
Office Supplies	1,150	1,150	856	294
Bank Fees	12,850	12,850	12,261	589
Credit Cards Processing Fee	8,650	8,650	10,326	(1,676)
Operating Supplies	3,500	3,500	2,934	566
	386,982	386,982	366,881	20,101
Board of Police and Fire Commission				
Salaries - Part-Time	937	937	876	61
Social Security Tax	58	58	54	4
Medicare Tax	14	14	13	1
Legal	1,000	1,000	4,235	(3,235)
Conference Fire Travel	500	500	535	(35)
Legal Notices and News Publications	500	500	1,639	(1,139)
Training and Meetings	1,000	1,000	196	804
Memberships and Licenses	400	400	400	—

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government - Continued				
Board of Police and Fire				
Commission - Continued				
Contractual and Consulting Services	\$ 2,335	2,335	4,044	(1,709)
Office Supplies	1,000	1,000	115	885
	7,744	7,744	12,107	(4,363)
Planning and Zoning				
Salaries - Part-Time	5,686	5,686	3,449	2,237
Social Security Tax	353	353	214	139
Medicare Tax	82	82	50	32
Legal	20,625	20,625	31,106	(10,481)
Memberships and Licenses	1,000	1,000	230	770
Office Supplies	—	—	463	(463)
	27,746	27,746	35,512	(7,766)
General Administration				
Salaries - Full-Time	277,515	277,515	276,592	923
Buybacks and Other Benefits	4,539	4,539	15,617	(11,078)
Social Security Tax	14,942	14,942	14,991	(49)
Medicare Tax	4,098	4,098	4,107	(9)
Health Insurance	40,556	40,556	41,793	(1,237)
Retiree Insurance Allowance	72,000	72,000	76,800	(4,800)
Other Insurance	2,425	2,425	2,096	329
Employee Assistance Program	35	35	88	(53)
IMRF	23,213	23,213	24,253	(1,040)
Police Pension	2,718,328	2,718,328	1,922,824	795,504
Employee Physicals	600	600	663	(63)
Maintenance - Equipment	3,000	3,000	2,890	110
Maintenance - Motor Vehicle	1,200	1,200	2,161	(961)
Engineering	75,000	75,000	76,373	(1,373)
Legal	300,000	300,000	247,620	52,380
Labor Negotiation	5,000	5,000	3,978	1,022
Cellular and Pagers	2,000	2,000	2,520	(520)
Conference and Travel	3,300	3,300	1,164	2,136
Training and Meetings	1,500	1,500	644	856
Subscriptions	1,400	1,400	1,468	(68)
Memberships and Licenses	23,730	23,730	21,154	2,576

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government - Continued				
General Administration - Continued				
Telephone	\$ 35,000	35,000	33,316	1,684
Postage	16,000	16,000	11,722	4,278
Natural Gas	10,500	10,500	6,558	3,942
Electricity	39,000	39,000	43,375	(4,375)
Water	10,000	10,000	8,488	1,512
Risk Management	176,937	176,937	288,478	(111,541)
Contractual and Consulting Services	25,000	25,000	6,346	18,654
Office Supplies	2,800	2,800	1,611	1,189
Fuel and Oil	1,300	1,300	1,108	192
Tax Sharing	385,000	385,000	340,649	44,351
	4,275,918	4,275,918	3,481,447	794,471
IT Services				
Software Maintenance and Licenses	105,763	105,763	105,958	(195)
Contractual and Consulting Services	114,100	114,100	106,639	7,461
Operating Supplies	2,000	2,000	745	1,255
Hardware	42,500	42,500	27,233	15,267
	264,363	264,363	240,575	23,788
Community Development				
Salaries - Full-Time	315,769	315,769	320,342	(4,573)
Salaries - Part-Time	78,125	78,125	110,057	(31,932)
Overtime	788	788	3,010	(2,222)
Buybacks and Other Benefits	7,287	7,287	8,286	(999)
Social Security Tax	24,922	24,922	26,684	(1,762)
Medicare Tax	5,829	5,829	6,241	(412)
Health Insurance	48,726	48,726	48,184	542
Other Insurance	2,809	2,809	2,779	30
Employee Assistance Program	53	53	53	—
IMRF	26,652	26,652	27,424	(772)
Maintenance - Motor Vehicles	500	500	10	490
Maintenance - Equipment	—	—	348	(348)
Engineering	16,500	16,500	27,143	(10,643)
Inspection Fees	20,000	20,000	11,000	9,000
Cellular and Pagers	1,945	1,945	1,877	68
Training and Meetings	1,000	1,000	739	261
Subscriptions	4,740	4,740	5,153	(413)
Memberships and Licenses	1,145	1,145	1,125	20

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government - Continued				
Community Development - Continued				
Contractual and Consulting Services	\$ 2,500	2,500	285	2,215
Office Supplies	350	350	1,731	(1,381)
Operating Supplies	2,050	2,050	414	1,636
Fuel and Oil	1,000	1,000	484	516
	562,690	562,690	603,369	(40,679)
Total General Government	6,056,152	6,056,152	5,237,222	818,930
Public Safety				
Police Department				
Salaries - Full-Time	3,070,056	3,070,056	3,036,437	33,619
Salaries - Part-Time	92,681	92,681	92,108	573
Overtime	149,704	149,704	225,106	(75,402)
Buybacks and Other Benefits	207,283	207,283	207,162	121
Social Security Tax	218,493	218,493	216,299	2,194
Medicare Tax	51,099	51,099	50,586	513
Health Insurance	459,474	459,474	451,380	8,094
Other Insurance	25,662	25,662	25,006	656
Employee Assistance Program	475	475	493	(18)
IMRF	22,449	22,449	22,683	(234)
Employee Physicals	1,000	1,000	246	754
Uniform Allowance	33,350	33,350	31,131	2,219
Maintenance - Equipment	58,100	58,100	27,606	30,494
Maintenance - Motor Vehicle	40,000	40,000	35,066	4,934
Maintenance - Buildings	—	—	600	(600)
Cellular and Pagers	15,000	15,000	15,669	(669)
Conference and Travel	8,125	8,125	1,325	6,800
Training and Meetings	28,625	28,625	24,002	4,623
Subscriptions	63,370	63,370	67,249	(3,879)
Memberships and Licenses	9,775	9,775	11,153	(1,378)
Contractual and Consulting Services	25,485	25,485	22,209	3,276
Office Supplies	2,250	2,250	6,779	(4,529)
Operating Supplies	52,500	52,500	35,065	17,435
Fuel and Oil	65,000	65,000	52,588	12,412
Grant Expenditures	550	550	737	(187)
	4,700,506	4,700,506	4,658,685	41,821

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Safety - Continued				
Emergency Telephone System				
Telephone	\$ 2,280	2,280	2,324	(44)
Contractual Services	265,162	265,162	259,805	5,357
	267,442	267,442	262,129	5,313
Total Public Safety	4,967,948	4,967,948	4,920,814	47,134
Highways and Streets				
Public Works Management				
Salaries - Full-Time	831,909	831,909	850,881	(18,972)
Salaries - Part-Time	27,880	27,880	43,949	(16,069)
Overtime	35,949	35,949	17,794	18,155
Buyback and Other Benefits	17,294	17,294	40,373	(23,079)
Pager Allowance	36,000	36,000	34,354	1,646
Social Security Tax	59,301	59,301	59,311	(10)
Medicare Tax	13,869	13,869	13,871	(2)
Health Insurance	180,296	180,296	177,965	2,331
Other Insurance	11,679	11,679	11,572	107
Employee Assistance Program	194	194	194	—
IMRF	76,364	76,364	78,094	(1,730)
Employee Physicals	1,750	1,750	2,594	(844)
Uniform Allowance	9,000	9,000	7,488	1,512
Maintenance - Buildings	50,000	50,000	93,928	(43,928)
Maintenance - Equipment	30,500	30,500	20,784	9,716
Maintenance - Infrastructure	99,000	99,000	63,511	35,489
Maintenance - Motor Vehicles	20,000	20,000	4,008	15,992
Cellular and Pagers	4,900	4,900	5,650	(750)
Training and Meetings	3,800	3,800	3,428	372
Memberships and Licenses	750	750	398	352
Contractual and Consulting Services	320,203	320,203	237,400	82,803
50/50 Tree Program	40,000	40,000	19,763	20,237
Operating Supplies	130,400	130,400	118,494	11,906
Fuel and Oil	49,000	49,000	40,005	8,995
Total Highways and Streets	2,050,038	2,050,038	1,945,809	104,229

CITY OF COUNTRYSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Debt Service				
Principal Retirement	\$ 1,855,000	1,855,000	1,855,000	—
Interest and Fiscal Charges	1,358,923	1,358,923	1,358,923	—
	3,213,923	3,213,923	3,213,923	—
Total Expenditures	16,288,061	16,288,061	15,317,768	970,293

CITY OF COUNTRYSIDE, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 502,000	502,000	505,480	3,480
Investment Income	117,627	117,627	278,258	160,631
Total Revenues	619,627	619,627	783,738	164,111
Expenditures				
Capital Outlay	2,119,627	2,819,627	2,163,581	656,046
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,500,000)	(2,200,000)	(1,379,843)	820,157
Other Financing Sources				
Transfers In	—	1,750,000	1,750,000	—
Net Change in Fund Balance	<u>(1,500,000)</u>	<u>(450,000)</u>	370,157	<u>820,157</u>
Fund Balance - Beginning			<u>5,459,006</u>	
Fund Balance - Ending			<u>5,829,163</u>	

CITY OF COUNTRYSIDE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2025

	Hotel and Motel Tax	Motor Fuel Tax	Asset Seizure	55th Street Commercial TIF	Totals
ASSETS					
Cash and Investments	\$ 1,310,324	809,351	227,001	774,523	3,121,199
Receivables - Net of Allowances					
Taxes	25,367	23,204	—	—	48,571
Total Assets	1,335,691	832,555	227,001	774,523	3,169,770
LIABILITIES					
Accounts Payable	15,407	—	—	—	15,407
Other Payables	—	—	1,804	—	1,804
Total Liabilities	15,407	—	1,804	—	17,211
FUND BALANCES					
Restricted	—	832,555	225,197	774,523	1,832,275
Assigned	1,320,284	—	—	—	1,320,284
Total Fund Balances	1,320,284	832,555	225,197	774,523	3,152,559
Total Liabilities and Fund Balances	1,335,691	832,555	227,001	774,523	3,169,770

CITY OF COUNTRYSIDE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2025

	Hotel and Motel Tax	Motor Fuel Tax	Asset Seizure	55th Street Commercial TIF	Totals
Revenues					
Taxes	\$ 332,579	—	—	310,475	643,054
Intergovernmental	—	316,455	—	—	316,455
Charges for Services	29,965	—	—	—	29,965
Fines and Forfeitures	—	—	58,469	—	58,469
Investment Income	78,057	23,951	8,523	22,488	133,019
Total Revenues	440,601	340,406	66,992	332,963	1,180,962
Expenditures					
General Government	249,415	—	—	—	249,415
Economic Development	—	—	—	1,427	1,427
Total Expenditures	249,415	—	—	1,427	250,842
Excess (Deficiency) of Revenues Over (Under) Expenditures	191,186	340,406	66,992	331,536	930,120
Other Financing Sources (Uses)					
Transfers In	—	—	—	23,420	23,420
Transfers Out	(190,000)	—	—	—	(190,000)
	(190,000)	—	—	23,420	(166,580)
Net Change in Fund Balances	1,186	340,406	66,992	354,956	763,540
Fund Balances - Beginning	1,319,098	492,149	158,205	419,567	2,389,019
Fund Balances - Ending	1,320,284	832,555	225,197	774,523	3,152,559

CITY OF COUNTRYSIDE, ILLINOIS

Hotel and Motel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Hotel and Motel Tax	\$ 275,000	325,000	332,579	7,579
Charges for Services	31,500	31,500	29,965	(1,535)
Investment Income	35,000	80,000	78,057	(1,943)
Total Revenues	341,500	436,500	440,601	4,101
Expenditures				
General Government				
Advertising	67,690	100,690	115,489	(14,799)
Festival Expenditures	100	100	1,273	(1,173)
Easter Egg Hunt	650	650	611	39
Concerts in the Park	38,140	38,140	40,120	(1,980)
Children's Holiday Party	6,700	6,700	7,418	(718)
Parade Expenses	30,500	30,500	33,585	(3,085)
Winterfest Expenses	5,500	5,500	3,214	2,286
Other Event Expenses	25,000	25,000	22,464	2,536
Other Community Relations	30,970	30,970	25,241	5,729
Total Expenditures	205,250	238,250	249,415	(11,165)
Excess (Deficiency) of Revenues Over (Under) Expenditures	136,250	198,250	191,186	(7,064)
Other Financing (Uses)				
Transfers Out	(140,000)	(200,000)	(190,000)	10,000
Net Change in Fund Balance	(3,750)	(1,750)	1,186	2,936
Fund Balance - Beginning			1,319,098	
Fund Balance - Ending			1,320,284	

CITY OF COUNTRYSIDE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Tax	\$ 279,912	279,912	316,455	36,543
Investment Income	10,000	10,000	23,951	13,951
Total Revenues	289,912	289,912	340,406	50,494
Expenditures				
Capital Outlay	—	—	—	—
Net Change in Fund Balance	289,912	289,912	340,406	50,494
Fund Balance - Beginning			492,149	
Fund Balance - Ending			832,555	

CITY OF COUNTRYSIDE, ILLINOIS**55th Street Commercial TIF - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 88,788	88,788	310,475	221,687
Investment Income	10,000	10,000	22,488	12,488
Total Revenues	98,788	98,788	332,963	234,175
Expenditures				
Economic Development				
Legal	10,000	10,000	1,427	8,573
Excess (Deficiency) of Revenues Over (Under) Expenditures	88,788	88,788	331,536	242,748
Other Financing Sources				
Transfers In	8,879	8,879	23,420	14,541
Net Change in Fund Balance	97,667	97,667	354,956	257,289
Fund Balance - Beginning			419,567	
Fund Balance - Ending			774,523	

CITY OF COUNTRYSIDE, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Water Charges	\$ 4,965,793	4,965,793	5,082,059	116,266
Late Penalties	4,000	4,000	2,108	(1,892)
Sale of Meters	1,000	1,000	5,178	4,178
Meter Rental Charges	500	500	111	(389)
Other	75,828	75,828	81,642	5,814
Total Revenues	5,047,121	5,047,121	5,171,098	123,977
Operating Expenses				
Operations				
Personnel	477,543	477,543	434,231	43,312
Contractual Services	4,711,911	4,711,911	4,004,477	707,434
Commodities	52,000	52,000	41,496	10,504
Total Operating Expenses	5,241,454	5,241,454	4,480,204	761,250
Operating Income (Loss)	(194,333)	(194,333)	690,894	885,227
Nonoperating Revenues (Expenses)				
Investment Income	50,000	50,000	210,122	160,122
Principal Retirement	—	—	(345,000)	(345,000)
Interest Expense	(21,550)	(21,550)	(17,235)	4,315
	28,450	28,450	(152,113)	(180,563)
Change in Net Position - Budgetary Basis	(165,883)	(165,883)	538,781	704,664
Adjustments to GAAP Basis				
Principal Retirement			345,000	
Capitalized Assets			319,441	
IMRF Expense			(38,611)	
OPEB Expense			3,550	
Amortization Expense			(11,377)	
Depreciation Expense			(622,451)	
			(4,448)	
Change in Net Position - GAAP Basis			534,333	
Net Position - Beginning			17,650,460	
Net Position - Ending			18,184,793	

CITY OF COUNTRYSIDE, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operations				
Personnel				
Salaries - Full-Time	\$ 306,816	306,816	289,098	17,718
Salaries - Part-Time	11,026	11,026	11,077	(51)
Overtime	26,837	26,837	17,675	9,162
Buybacks and Other Benefits	10,605	10,605	19,922	(9,317)
Pager Allowance	6,800	6,800	6,821	(21)
Social Security Tax	22,449	22,449	20,651	1,798
Medicare Tax	5,250	5,250	4,830	420
Health Insurance	53,898	53,898	34,347	19,551
Other Insurance	3,031	3,031	1,818	1,213
Employee Assistance Program	35	35	35	—
IMRF Expense	28,696	28,696	27,004	1,692
Uniform Allowance	2,100	2,100	953	1,147
	477,543	477,543	434,231	43,312
Contractual Services				
Maintenance - Building	5,700	5,700	16,290	(10,590)
Maintenance - Equipment	21,000	21,000	26,250	(5,250)
Maintenance - Infrastructure	134,169	134,169	64,982	69,187
Auditing	3,376	3,376	3,526	(150)
Engineering	12,500	12,500	11,865	635
Cellular and Pagers	1,150	1,150	1,064	86
Software Maintenance and Licenses	10,300	10,300	11,576	(1,276)
Memberships and Licenses	658	658	413	245
Telephone	4,575	4,575	4,652	(77)
Postage	6,000	6,000	5,765	235
Natural Gas	6,500	6,500	6,252	248
Electricity	62,500	62,500	84,897	(22,397)
Risk Management	35,387	35,387	31,891	3,496
Water Purchase	3,199,871	3,199,871	3,311,551	(111,680)
Contractual and Consulting Services	43,225	43,225	23,770	19,455
Operating Capital	15,000	15,000	52,604	(37,604)
Infrastructure Improvements	1,150,000	1,150,000	347,129	802,871
	4,711,911	4,711,911	4,004,477	707,434

CITY OF COUNTRYSIDE, ILLINOIS**Water - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operations - Continued				
Commodities				
Office Supplies	\$ 1,500	1,500	333	1,167
Credit Cards Processing Fee	25,000	25,000	16,156	8,844
Operating Supplies	22,000	22,000	22,289	(289)
Fuel and Oil	3,500	3,500	2,718	782
	52,000	52,000	41,496	10,504
Total Operating Expenses - Budgetary Basis	5,241,454	5,241,454	4,480,204	761,250
Adjustments to GAAP Basis				
Principal Retirement			(345,000)	
Capitalized Assets			(319,441)	
IMRF Expense			38,611	
OPEB Expense			(3,550)	
Amortization Expense			11,377	
Depreciation Expense			622,451	
			4,448	
Total Operating Expenses - GAAP Basis			4,484,652	

CITY OF COUNTRYSIDE, ILLINOIS

Sanitary Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Sewer Charges	\$ 25,946	25,946	25,464	(482)
Late Penalties	35	35	31	(4)
Total Revenues	25,981	25,981	25,495	(486)
Operating Expenses				
Operations				
Personnel	17,924	17,924	16,309	1,615
Contractual Services	5,907	5,907	4,478	1,429
Total Operating Expenses	23,831	23,831	20,787	3,044
Operating Income	2,150	2,150	4,708	2,558
Nonoperating Revenues				
Investment Income	300	300	1,051	751
Change in Net Position - Budgetary Basis	2,450	2,450	5,759	3,309
Adjustments to GAAP Basis				
IMRF Expense			(1,551)	
Depreciation Expense			(30,147)	
			(31,698)	
Change in Net Position - GAAP Basis			(25,939)	
Net Position - Beginning			674,424	
Net Position - Ending			648,485	

CITY OF COUNTRYSIDE, ILLINOIS

Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operations				
Personnel				
Salaries - Full-Time	\$ 13,629	13,629	12,925	704
Social Security	845	845	787	58
Medicare Tax	198	198	184	14
Health Insurance	2,130	2,130	1,343	787
IMRF Expense	1,122	1,122	1,070	52
	<u>17,924</u>	<u>17,924</u>	<u>16,309</u>	<u>1,615</u>
Contractual Services				
Auditing	1,688	1,688	1,763	(75)
Infrastructure Improvements	4,219	4,219	2,715	1,504
	<u>5,907</u>	<u>5,907</u>	<u>4,478</u>	<u>1,429</u>
Total Operating Expenses - Budgetary Basis	<u>23,831</u>	<u>23,831</u>	<u>20,787</u>	<u>3,044</u>
Adjustments to GAAP Basis				
IMRF Expense			1,551	
Depreciation Expense			<u>30,147</u>	
			<u>31,698</u>	
Total Operating Expenses - GAAP Basis			<u><u>52,485</u></u>	

SUPPLEMENTAL SCHEDULES

CITY OF COUNTRYSIDE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2012

April 30, 2025

Date of Issue	April 24, 2012
Date of Maturity	December 1, 2025
Authorized Issue	\$3,500,000
Interest Rates	2.00% to 3.20%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 350,000	11,200	361,200

CITY OF COUNTRYSIDE, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2017 April 30, 2025

Date of Issue	November 6, 2017
Date of Maturity	January 1, 2047
Authorized Issue	\$10,000,000
Interest Rate	3.63%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	362,500	362,500
2027	—	362,500	362,500
2028	—	362,500	362,500
2029	—	362,500	362,500
2030	—	362,500	362,500
2031	—	362,500	362,500
2032	—	362,500	362,500
2033	—	362,500	362,500
2034	—	362,500	362,500
2035	—	362,500	362,500
2036	—	362,500	362,500
2037	—	362,500	362,500
2038	—	362,500	362,500
2039	—	362,500	362,500
2040	—	362,500	362,500
2041	—	362,500	362,500
2042	—	362,500	362,500
2043	1,405,000	362,500	1,767,500
2044	2,035,000	311,568	2,346,568
2045	2,110,000	237,800	2,347,800
2046	2,185,000	161,312	2,346,312
2047	2,265,000	82,106	2,347,106
	10,000,000	7,317,786	17,317,786

CITY OF COUNTRYSIDE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2018
April 30, 2025**

Date of Issue	August 22, 2018
Date of Maturity	January 1, 2042
Authorized Issue	\$10,000,000
Interest Rates	3.00% to 3.75%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 340,000	316,935	656,935
2027	355,000	306,735	661,735
2028	360,000	296,085	656,085
2029	370,000	285,285	655,285
2030	385,000	274,185	659,185
2031	395,000	262,250	657,250
2032	410,000	246,450	656,450
2033	425,000	230,050	655,050
2034	445,000	213,050	658,050
2035	465,000	195,250	660,250
2036	480,000	176,650	656,650
2037	495,000	157,450	652,450
2038	520,000	137,650	657,650
2039	545,000	116,850	661,850
2040	970,000	95,050	1,065,050
2041	750,000	56,250	806,250
2042	750,000	28,125	778,125
	<u>8,460,000</u>	<u>3,394,300</u>	<u>11,854,300</u>

CITY OF COUNTRYSIDE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2021A

April 30, 2025

Date of Issue	January 20, 2021
Date of Maturity	January 1, 2038
Authorized Issue	\$5,555,000
Interest Rates	2.00% to 3.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	158,000	158,000
2027	—	158,000	158,000
2028	—	158,000	158,000
2029	—	158,000	158,000
2030	—	158,000	158,000
2031	—	158,000	158,000
2032	—	158,000	158,000
2033	—	158,000	158,000
2034	1,120,000	158,000	1,278,000
2035	1,150,000	124,400	1,274,400
2036	1,190,000	89,900	1,279,900
2037	1,230,000	54,200	1,284,200
2038	865,000	17,300	882,300
	<u>5,555,000</u>	<u>1,707,800</u>	<u>7,262,800</u>

CITY OF COUNTRYSIDE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2021B

April 30, 2025

Date of Issue	January 20, 2021
Date of Maturity	January 1, 2033
Authorized Issue	\$10,865,000
Interest Rates	0.329% to 1.992%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 1,085,000	136,376	1,221,376
2027	1,090,000	126,079	1,216,079
2028	1,110,000	113,316	1,223,316
2029	1,125,000	97,542	1,222,542
2030	1,140,000	79,632	1,219,632
2031	1,160,000	60,344	1,220,344
2032	1,180,000	39,556	1,219,556
2033	865,000	17,232	882,232
	8,755,000	670,077	9,425,077

CITY OF COUNTRYSIDE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2022A

April 30, 2025

Date of Issue	July 19, 2022
Date of Maturity	January 1, 2035
Authorized Issue	\$6,670,000
Interest Rates	3.55% to 4.25%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 465,000	207,558	672,558
2027	485,000	189,655	674,655
2028	500,000	170,886	670,886
2029	520,000	151,136	671,136
2030	540,000	130,336	670,336
2031	565,000	108,628	673,628
2032	585,000	85,745	670,745
2033	610,000	61,760	671,760
2034	635,000	36,445	671,445
2035	230,000	9,772	239,772
	5,135,000	1,151,921	6,286,921

CITY OF COUNTRYSIDE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2022B
April 30, 2025**

Date of Issue	July 19, 2022
Date of Maturity	January 1, 2040
Authorized Issue	\$4,105,000
Interest Rates	3.30% - 3.60%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	141,875	141,875
2027	—	141,875	141,875
2028	—	141,875	141,875
2029	—	141,875	141,875
2030	—	141,875	141,875
2031	—	141,875	141,875
2032	—	141,875	141,875
2033	—	141,875	141,875
2034	—	141,875	141,875
2035	430,000	141,875	571,875
2036	685,000	127,685	812,685
2037	710,000	104,738	814,738
2038	735,000	80,598	815,598
2039	760,000	55,240	815,240
2040	785,000	28,259	813,259
	<u>4,105,000</u>	<u>1,815,270</u>	<u>5,920,270</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

CITY OF COUNTRYSIDE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

See Following Page

CITY OF COUNTRYSIDE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 4,616,387	7,572,599	8,335,654
Restricted	1,002,114	550,673	201,081
Unrestricted (Deficit)	(7,169,926)	(4,393,985)	(3,073,570)
Total Governmental Activities Net Position	(1,551,425)	3,729,287	5,463,165
Business-Type Activities			
Net Investment in Capital Assets	13,114,841	13,330,744	13,316,501
Restricted	—	—	—
Unrestricted	3,232,000	3,275,350	3,735,417
Total Business-Type Activities Net Position	16,346,841	16,606,094	17,051,918
Primary Government			
Net Investment in Capital Assets	17,731,228	20,903,343	21,652,155
Restricted	1,002,114	550,673	201,081
Unrestricted (Deficit)	(3,937,926)	(1,118,635)	661,847
Total Primary Government Net Position	14,795,416	20,335,381	22,515,083

Data Source: The City of Countryside Annual Comprehensive Financial Report

Notes:

(1) The City implemented GASB 75 in fiscal year 2019, which restated net position as of May 1, 2018. Prior year information has not been updated for the implementation of GASB 75.

*Accrual Basis of Accounting

2019 (1)	2020	2021	2022	2023	2024	2025
8,476,904	13,504,720	14,537,858	15,386,432	17,669,539	18,520,840	15,341,467
526,789	51,641	629,944	1,991,626	533,345	1,069,921	1,832,275
269,656	(2,031,227)	371,239	1,940,129	7,661,294	10,349,542	17,137,882
9,273,349	11,525,134	15,539,041	19,318,187	25,864,178	29,940,303	34,311,624
13,008,592	12,706,698	12,423,146	14,134,143	14,345,059	15,825,392	15,803,879
—	—	—	178,939	—	—	—
3,664,677	4,460,132	4,934,651	3,289,106	3,407,378	2,499,492	3,029,399
16,673,269	17,166,830	17,357,797	17,602,188	17,752,437	18,324,884	18,833,278
21,485,496	26,211,418	26,961,004	29,520,575	32,014,598	34,346,232	31,145,346
526,789	51,641	629,944	2,170,565	533,345	1,069,921	1,832,275
3,934,333	2,428,905	5,305,890	5,229,235	11,068,672	12,849,034	20,167,281
25,946,618	28,691,964	32,896,838	36,920,375	43,616,615	48,265,187	53,144,902

CITY OF COUNTRYSIDE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017 (1)	2018	2019 (2)	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	\$ 4,266,092	3,863,757	3,862,847	4,017,491	4,568,645	4,038,530	3,768,112	14,367,143	6,012,783	6,435,700
Public Safety	6,834,924	1,655,780	5,486,313	5,211,827	5,644,962	4,676,257	6,611,473	4,500,195	4,801,682	5,779,684
Highways and Streets	2,389,680	2,056,770	2,234,066	1,569,966	1,476,216	2,277,190	1,993,187	2,515,759	2,986,315	3,006,277
Economic Development	235,485	299,850	360,497	408,225	434,368	248,186	849,316	474,430	558,426	382,712
Interest on Long-Term Debt	964,939	935,752	1,216,738	1,617,488	1,638,399	1,581,431	1,405,111	1,786,031	1,705,678	1,659,431
Total Governmental Activities Expenses	14,691,120	8,811,909	13,160,461	12,824,997	13,762,590	12,821,594	14,627,199	23,643,558	16,064,884	17,263,804
Business-Type Activities										
Water	4,341,947	4,214,868	4,068,679	4,149,547	3,906,958	4,350,442	4,250,974	4,482,101	4,448,514	4,846,887
Sanitary Sewer	89,352	85,629	105,953	113,411	116,014	93,108	86,179	88,321	61,824	52,485
Total Business-Type Activities Expenses	4,431,299	4,300,497	4,174,632	4,262,958	4,022,972	4,443,550	4,337,153	4,570,422	4,510,338	4,899,372
Total Primary Government Expenses	19,122,419	13,112,406	17,335,093	17,087,955	17,785,562	17,265,144	18,964,352	28,213,980	20,575,222	22,163,176
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	737,769	545,554	1,054,649	764,476	901,177	1,072,277	1,386,328	1,000,536	1,160,290	1,409,282
Public Safety	211,323	148,321	116,670	119,386	139,092	104,590	174,358	161,163	337,403	260,514
Operating Grants and Contributions	1,319,509	681,547	655,684	526,178	770,589	2,377,050	1,395,873	11,758,836	1,689,591	1,712,816
Capital Grants and Contributions	—	403,637	—	—	—	—	—	800,603	43,422	505,480
Total Governmental Activities Program Revenues	2,268,601	1,779,059	1,827,003	1,410,040	1,810,858	3,553,917	2,956,559	13,721,138	3,230,706	3,888,092
Business-Type Activities										
Charges for Services										
Water	4,594,355	4,606,074	4,578,105	4,597,180	4,356,749	4,551,093	4,640,299	4,659,408	4,958,362	5,171,098
Sanitary Sewer	25,388	25,414	25,452	25,762	26,012	25,383	25,551	25,500	25,511	25,495
Total Business-Type Activities Program Revenues	4,619,743	4,631,488	4,603,557	4,622,942	4,382,761	4,576,476	4,665,850	4,684,908	4,983,873	5,196,593
Total Primary Government Program Revenues	6,888,344	6,410,547	6,430,560	6,032,982	6,193,619	8,130,393	7,622,409	18,406,046	8,214,579	9,084,685
Net (Expense) Revenue										
Governmental Activities	(12,422,519)	(7,032,850)	(11,333,458)	(11,414,957)	(11,951,732)	(9,267,677)	(11,670,640)	(9,922,420)	(12,834,178)	(13,375,712)
Business-Type Activities	188,444	330,991	428,925	359,984	359,789	132,926	328,697	114,486	473,535	297,221
Total Primary Government Net (Expense) Revenue	(12,234,075)	(6,701,859)	(10,904,533)	(11,054,973)	(11,591,943)	(9,134,751)	(11,341,943)	(9,807,934)	(12,360,643)	(13,078,491)

	2016	2017 (1)	2018	2019 (2)	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Tax	136,582	347,039	378,248	368,426	752,938	759,631	889,348	648,393	684,583	949,903
Home Rule Sales Tax	2,077,697	2,147,544	2,230,114	2,348,076	2,342,734	2,457,803	2,896,931	2,883,882	2,843,887	2,900,775
Hotel and Motel Tax	363,799	365,730	349,422	302,115	279,123	118,860	267,752	297,616	284,220	332,579
Electric Use Tax	420,062	426,708	414,258	418,677	378,676	381,797	389,581	367,844	353,310	356,230
Vehicle Fuel Tax	203,328	380,146	414,960	438,557	398,654	307,229	343,522	384,577	361,523	359,063
Eating and Drinking Tax	515,069	540,045	557,494	563,210	574,131	571,391	734,971	752,065	765,797	746,281
Other Taxes	359,188	360,306	378,370	216,209	252,055	298,996	337,939	270,776	268,467	262,000
Intergovernmental - Unrestricted										
State Income Tax	571,869	451,596	377,006	609,489	579,824	765,770	958,187	1,000,536	1,069,637	1,140,958
State Sales Tax	6,558,820	6,646,694	6,789,345	7,103,166	6,959,449	7,341,971	7,961,518	7,915,657	8,223,542	8,299,992
Use Tax	136,784	145,092	155,892	182,374	210,698	263,273	241,266	265,339	242,145	167,781
Gaming Tax	237,466	263,813	278,649	305,044	270,982	236,462	390,977	392,626	377,419	366,136
Other State Taxes	101,129	93,981	85,418	80,561	73,324	79,406	90,873	88,791	104,327	103,149
American Rescue Plan	—	—	—	—	—	—	403,279	403,695	—	—
Investment Income	238,906	297,324	418,793	880,140	784,315	394,862	8,095	807,229	1,201,364	1,466,540
Miscellaneous	222,987	241,104	78,054	192,530	376,387	193,600	291,382	(10,615)	130,082	295,646
Internal Activity - Transfers	—	85,000	—	842,722	—	—	—	—	—	—
Special Items	(357,034)	—	—	—	—	—	—	—	—	—
Total Governmental Activities	11,786,652	12,792,122	12,906,023	14,851,296	14,233,290	14,171,051	16,205,621	16,468,411	16,910,303	17,747,033
Business-Type Activities										
Investment Income (Loss)	8,877	13,262	16,899	112,183	133,772	58,041	(84,306)	35,763	98,912	211,173
Internal Activity - Transfers	—	(85,000)	—	(842,722)	—	—	—	—	—	—
Total Business-Type Activities	8,877	(71,738)	16,899	(730,539)	133,772	58,041	(84,306)	35,763	98,912	211,173
Total Primary Government	11,795,529	12,720,384	12,922,922	14,120,757	14,367,062	14,229,092	16,121,315	16,504,174	17,009,215	17,958,206
Changes in Net Position										
Governmental Activities	(635,867)	5,759,272	1,572,565	3,436,339	2,281,558	4,903,374	4,534,981	6,545,991	4,076,125	4,371,321
Business-Type Activities	197,321	259,253	445,824	(370,555)	493,561	190,967	244,391	150,249	572,447	508,394
Total Primary Government Changes in Net Position	(438,546)	6,018,525	2,018,389	3,065,784	2,775,119	5,094,341	4,779,372	6,696,240	4,648,572	4,879,715

Data Source: The City of Countryside Annual Comprehensive Financial Report

(1) In 2017, the City changed the presentation of state sales tax revenues from the sales and use tax line to a new line in the intergovernmental revenues. Prior periods have been updated to retroactively reflect this change.

(2) The City implemented GASB 75 in fiscal year 2019, which restated net position as of May 1, 2018. Prior year information has not been updated for the implementation of GASB 75.

*Accrual Basis of Accounting

CITY OF COUNTRYSIDE, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
April 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nondisposable	\$ 7,022,364	7,756,909	7,790,489
Unassigned	10,115,644	9,574,284	10,291,422
Total General Fund	17,138,008	17,331,193	18,081,911
All Other Governmental Funds			
Nondisposable	4,800	6,335	5
Restricted	1,002,114	550,673	5,769,727
Assigned	1,454,305	1,075,930	1,951,492
Unassigned	(7,026,538)	(7,854,541)	(7,784,610)
Total All Other Governmental Funds	(4,565,319)	(6,221,603)	(63,386)
Total Governmental Funds	12,572,689	11,109,590	18,018,525

Data Source: The City of Countryside Annual Comprehensive Financial Report

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
7,890,359	7,629,892	6,979,411	6,554,679	6,422,921	6,299,032	5,969,875
10,834,985	11,199,300	12,196,500	12,710,533	12,944,828	13,200,630	14,551,381
18,725,344	18,829,192	19,175,911	19,265,212	19,367,749	19,499,662	20,521,256
271	1,083	649	500	—	—	—
1,044,814	51,641	629,944	1,140,648	533,345	1,069,921	1,832,275
4,755,497	2,290,538	2,490,499	2,927,467	6,356,865	6,778,104	7,149,447
(7,881,346)	(7,618,550)	(6,970,788)	(6,547,183)	(6,419,166)	(6,298,053)	(5,966,198)
(2,080,764)	(5,275,288)	(3,849,696)	(2,478,568)	471,044	1,549,972	3,015,524
16,644,580	13,553,904	15,326,215	16,786,644	19,838,793	21,049,634	23,536,780

CITY OF COUNTRYSIDE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Taxes	\$ 3,943,730	4,428,080	4,571,225
Intergovernmental	8,186,527	7,973,277	8,139,611
Charges for Services	115,119	160,446	169,017
Licenses and Permits	464,238	400,801	662,645
Fines and Forfeitures	85,202	99,589	94,828
Investment Income	239,203	297,488	418,888
Miscellaneous	287,251	587,529	144,696
Total Revenues	13,321,270	13,947,210	14,200,910
Expenditures			
General Government	4,093,995	3,729,142	3,346,547
Public Safety	5,418,995	5,267,552	5,532,440
Highways and Streets	1,597,894	1,612,935	1,736,855
Economic Development	314,593	299,850	360,497
Capital Outlay	994,724	2,481,319	4,522,868
Debt Service			
Principal Retirement	1,502,966	1,289,757	580,000
Interest and Fiscal Charges	876,406	823,504	945,018
Total Expenditures	14,799,573	15,504,059	17,024,225
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,478,303)	(1,556,849)	(2,823,315)
Other Financing Sources (Uses)			
Debt Issuance	—	—	10,000,000
Premium (Discount) on Debt Issuance	—	—	(275,000)
Payment to Escrow Agent	—	—	—
Disposal of Capital Assets	1,016,766	8,750	7,250
Transfers In	173,034	2,574,992	612,180
Transfers Out	(173,034)	(2,489,992)	(612,180)
	1,016,766	93,750	9,732,250
Net Change in Fund Balances	(461,537)	(1,463,099)	6,908,935
Debt Service as a Percentage of Noncapital Expenditures	17.24%	16.42%	12.36%

Data Source: The City of Countryside Annual Comprehensive Financial Report

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
4,659,880	4,984,388	4,901,142	5,873,030	5,605,153	5,561,787	5,906,831
9,082,003	8,908,454	9,533,858	10,636,230	11,247,799	10,397,202	10,977,582
187,647	156,108	78,799	276,225	294,421	321,951	512,192
473,669	439,532	523,307	731,943	706,115	838,339	897,090
108,376	121,347	93,187	159,649	161,163	337,403	260,514
880,140	783,350	394,862	10,630	807,229	1,201,364	1,466,540
204,679	433,613	236,533	219,906	(10,615)	130,082	295,646
15,596,394	15,826,792	15,761,688	17,907,613	18,811,265	18,788,128	20,316,395
3,248,098	3,423,461	3,086,771	3,247,857	14,013,131	5,751,871	5,486,637
5,274,576	5,219,993	5,411,225	7,021,364	4,375,728	4,695,365	4,920,814
1,598,198	1,658,905	1,823,796	1,833,951	1,782,030	1,861,927	1,945,809
408,225	434,368	248,186	251,851	422,187	504,518	315,246
15,615,418	6,043,309	1,026,141	1,677,778	2,593,074	1,553,152	2,163,581
600,000	625,000	940,000	1,335,000	1,990,000	1,800,000	1,855,000
1,308,626	1,603,415	1,652,257	1,081,383	1,357,966	1,410,454	1,358,923
28,053,141	19,008,451	14,188,376	16,449,184	26,534,116	17,577,287	18,046,010
(12,456,747)	(3,181,659)	1,573,312	1,458,429	(7,722,851)	1,210,841	2,270,385
10,000,000	—	16,420,000	—	10,775,000	—	—
231,580	—	514,039	—	—	—	—
—	—	(16,735,040)	—	—	—	—
8,500	90,983	—	2,000	—	—	216,761
2,729,105	2,326,378	1,572,167	2,198,193	225,433	1,972,371	2,022,950
(1,886,383)	(2,326,378)	(1,572,167)	(2,198,193)	(225,433)	(1,972,371)	(2,022,950)
11,082,802	90,983	198,999	2,000	10,775,000	—	216,761
(1,373,945)	(3,090,676)	1,772,311	1,460,429	3,052,149	1,210,841	2,487,146
15.50%	17.34%	20.71%	15.89%	14.05%	19.72%	19.30%

CITY OF COUNTRYSIDE, ILLINOIS

Sales Tax by Category - Last Ten Calendar Years April 30, 2025 (Unaudited)

Category	2015	2016	2017
General Merchandise	\$ 609,980	627,565	645,301
Food	824,120	793,125	826,785
Drinking and Eating Places	821,323	884,204	935,060
Apparel	26,261	26,068	27,368
Furniture, H.H. & Radio	514,290	606,196	726,867
Lumber, Building Hardware	692,212	701,191	772,270
Automobile and Filling Stations	4,015,759	3,903,194	3,856,553
Drugs and Miscellaneous Retail	541,590	611,866	591,162
Agriculture and All Others	457,492	433,748	479,711
Manufacturers	78,679	115,821	66,555
Totals	8,581,706	8,702,978	8,927,632
City's Share of State Sales Tax Rate	1.00%	1.00%	1.00%
City's Home Rule Sales Tax Rate	0.75%	0.75%	0.75%
Totals	1.75%	1.75%	1.75%

Data Source: Illinois Department of Revenue.

2018	2019	2020	2021	2022	2023	2024
707,501	730,225	580,849	855,121	805,668	852,781	880,122
903,772	893,520	956,145	908,952	923,753	914,428	847,124
960,114	1,029,130	939,666	1,177,562	1,221,603	1,234,945	1,228,887
26,856	25,263	18,964	31,738	31,707	30,562	33,181
796,090	843,359	878,545	1,024,924	832,129	757,115	684,667
762,143	806,167	904,538	981,690	1,004,853	932,440	906,042
4,134,595	4,111,887	3,623,421	4,365,001	4,309,785	4,577,602	4,154,598
584,307	606,660	650,908	966,554	920,187	1,068,391	1,723,989
520,229	543,962	428,815	496,239	696,945	647,214	682,133
69,150	78,090	45,055	55,493	53,760	51,951	60,024
9,464,757	9,668,263	9,026,906	10,863,274	10,800,390	11,067,429	11,200,767
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%

CITY OF COUNTRYSIDE, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years April 30, 2025 (Unaudited)

Fiscal Year	City Local Rate (1)	City Home Rule Rate	State Rate (1)	County Local Rate (1)	County Home Rule Rate	Regional Transportation Authority	Total Rate
2015	1.00%	0.75%	5.00%	0.25%	0.75%	1.00%	8.75%
2016	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2017	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2018	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2019	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2020	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2021	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2022	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2023	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2024	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%

Data Source: The City and the Illinois Department of Revenue

Note: (1) For all periods above, the Total State Rate for General Merchandise is 6.25% which is allocated as follows:

5.00% is the State's Portion (equivalent to 80% of tax collections).

1.00% is the City's Local Portion (equivalent to 16% of tax collections).

0.25% is the County's Local Portion which is allocated to the RTA in Cook County (equivalent to 4% of tax collections)

CITY OF COUNTRYSIDE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)**

See Following Page

CITY OF COUNTRYSIDE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2025 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property
2014	\$ 113,957,597	\$ 119,102,423	\$ 29,132,049	\$ 52,781
2015	109,850,588	116,190,055	26,450,938	51,819
2016	116,580,440	123,666,295	27,174,457	54,102
2017	141,334,734	138,060,245	30,629,576	63,969
2018	138,261,422	135,708,807	27,782,770	62,965
2019	140,965,891	138,174,986	29,100,444	63,064
2020	169,590,102	161,599,343	38,765,788	72,911
2021	155,454,512	148,263,263	35,719,964	68,371
2022	152,421,666	146,526,021	35,504,056	66,745
2023	196,454,405	169,427,276	43,358,378	10,494

Date Source: Office of the County Clerk

Note: 2023 is the most current information available.

	Total Equalized Assessed Value		Total Estimated Actual Value		Ratio of Total Assessed to Total Actual Value
\$	262,244,850	\$	786,734,550		33.33%
	252,543,400		757,630,200		33.33%
	267,475,294		802,425,882		33.33%
	310,088,524		930,265,572		33.33%
	301,815,964		905,447,892		33.33%
	308,304,385		924,913,155		33.33%
	370,028,144		1,110,084,432		33.33%
	339,506,110		1,018,518,330		33.33%
	334,518,488		1,003,555,464		33.33%
	409,250,553		1,227,751,659		33.33%

CITY OF COUNTRYSIDE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2025 (Unaudited)

	2014	2015	2016
City of Countryside	—	—	—
Overlapping Rates			
Consolidated Elections	—	0.034	—
Cook County	0.568	0.552	0.533
Cook County Forest Preserve	0.069	0.069	0.063
DesPlaines Valley Mosquito Abatement	0.016	0.017	0.017
DuPage Community College Dist 502	0.320	0.311	0.313
Lyons Mental Health	0.112	0.115	0.110
Lyons Township (1)	0.119	0.122	0.117
Lyons Township HS Dist 204	2.324	2.432	2.359
Metro Water Reclamation District	0.430	0.426	0.406
Pleasantview Fire Protection District	0.842	0.873	0.853
School District 105	3.668	3.868	3.750
South Lyons Township Sanitary District	0.141	0.149	0.144
Total Overlapping Tax Rates	8.609	8.968	8.665
Total Direct and Overlapping Rates	8.609	8.968	8.665

Data Source: Cook County Clerk's Office

Notes:

(1) Includes General Assistance and Road and Bridge.

2023 is the most current information available.

2017	2018	2019	2020	2021	2022	2023
—	—	—	—	—	—	—
0.031	—	0.030	—	0.019	—	0.032
0.496	0.489	0.454	0.453	0.446	0.431	0.386
0.062	0.060	0.059	0.058	0.058	0.081	0.075
0.015	0.015	0.014	0.012	0.014	0.015	0.012
0.258	0.265	0.244	0.227	0.252	0.256	0.197
0.090	0.093	0.093	0.080	0.087	0.089	0.069
0.103	0.108	0.105	0.079	0.087	0.090	0.071
2.001	2.125	2.181	1.962	2.184	2.359	1.919
0.402	0.396	0.389	0.378	0.382	0.374	0.345
0.737	0.787	0.800	0.731	0.829	0.894	0.751
3.359	3.575	3.606	3.163	3.580	3.886	3.104
0.126	0.134	0.136	0.114	0.126	0.131	0.103
7.680	8.047	8.111	7.257	8.064	8.606	7.064
7.680	8.047	8.111	7.257	8.064	8.606	7.064

CITY OF COUNTRYSIDE, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Ten Tax Levy Years Ago April 30, 2025 (Unaudited)

Taxpayer	2023 Tax Year			Taxpayer	2013 Tax Year		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Plaza at Countryside	\$ 14,642,562	1	3.58%	VIP LLC	\$ 9,863,166	1	3.67%
VIP Oakton LLC	8,632,175	2	2.11%	Simon Property Group	9,447,822	2	3.52%
1424 Seasons LLC	7,252,648	3	1.77%	Autobarn Countryside	6,600,408	3	2.46%
Cubalmart	6,879,040	4	1.68%	First Birkshire	4,903,410	4	1.83%
Pearlshire Countryside	5,972,953	5	1.46%	IRC Salem Square LLC	4,630,329	5	1.72%
Autobarn Countryside	5,522,498	6	1.35%	Lenoch Properties	4,117,292	6	1.53%
Home Depot USA Tax Dept.	5,249,071	7	1.28%	SS 55th St. LaGrange	4,105,658	7	1.53%
7878 Associates XIXLLC	5,107,742	8	1.25%	Benderson Development	3,507,588	8	1.31%
HP Ventures Group	4,757,683	9	1.16%	Midwest Operating Engineers	2,858,731	9	1.06%
Albertsons	4,066,033	10	0.99%	New Albertsons LLC	2,822,114	10	1.05%
Total	<u>68,082,405</u>		<u>16.64%</u>		<u>52,856,518</u>		<u>19.68%</u>
2023 EAV	<u>\$ 409,250,553</u>			2013 EAV	<u>\$ 268,476,394</u>		

Data Source: Cook County Clerk's Office

Notes:

Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and their valuations may not be included.

2023 tax year EAV is the most current information available on individual taxpayers in the City.

CITY OF COUNTRYSIDE, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)

Tax Levy Year	Taxes Levied for the Fiscal Year		Collected within the			Percent of Subsequent Collections	Total Collections to Date			
			Fiscal Year of the Levy		Percentage of Levy		Percentage			
			Amount	Amount			Amount	of Levy		
2014	\$	—	\$	—	—%	\$	—	\$	—	—%
2015		—		—	—%		—		—	—%
2016		—		—	—%		—		—	—%
2017		—		—	—%		—		—	—%
2018		—		—	—%		—		—	—%
2019		—		—	—%		—		—	—%
2020		—		—	—%		—		—	—%
2021		—		—	—%		—		—	—%
2022		—		—	—%		—		—	—%
2023		—		—	—%		—		—	—%

CITY OF COUNTRYSIDE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	General Obligation Notes	General Obligation Bonds			
2016	\$ 19,760,821	\$ 734,757	\$ 3,178,717	\$ 23,674,295	11.89%	\$ 4,016.00
2017	19,215,925	—	2,895,317	22,111,242	11.11%	3,750.85
2018	28,374,962	—	2,606,917	30,981,879	15.57%	5,255.62
2019	38,019,470	—	2,303,517	40,322,987	18.49%	6,840.20
2020	37,404,090	—	2,000,117	39,404,207	18.07%	6,684.34
2021	38,680,610	—	1,686,717	40,367,327	17.00%	6,287.75
2022	37,301,924	—	1,368,317	38,670,241	16.28%	6,023.40
2023	46,042,939	—	1,039,917	47,082,856	15.69%	7,333.78
2024	44,199,254	—	701,517	44,900,771	13.52%	6,993.89
2025	42,300,569	—	353,117	42,653,686	12.69%	6,643.88

Data Source: The City of Countryside Annual Comprehensive Financial Report

Notes:

Outstanding debt is reflected net of unamortized premiums and discounts.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF COUNTRYSIDE, ILLINOIS

Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

Fiscal Year	Gross General Obligation Bonds	Debt Payable From Other Sources	Net General Obligation Bonds	Total Estimated Actual Value of Taxable Property	Percentage of Estimated Actual Value of Taxable Property (1)	Per Capita (2)
2016	\$ 22,939,538	\$ —	\$ 22,939,538	\$ 786,734,550	2.92%	\$ 3,891.36
2017	22,111,242	—	22,111,242	757,630,200	2.92%	3,750.85
2018	30,981,879	—	30,981,879	802,425,882	3.86%	5,255.62
2019	40,322,987	—	40,322,987	930,265,572	4.33%	6,840.20
2020	39,404,207	—	39,404,207	905,447,892	4.35%	6,684.34
2021	40,367,327	—	40,367,327	924,913,155	4.36%	6,287.75
2022	38,670,241	—	38,670,241	1,110,084,432	3.48%	6,023.40
2023	47,082,856	—	47,082,856	1,018,518,330	4.62%	7,333.78
2024	44,900,771	—	44,900,771	1,003,555,464	4.47%	6,993.89
2025	42,653,686	—	42,653,686	1,227,751,659	3.47%	6,643.88

Data Source: The City of Countryside Annual Comprehensive Financial Report

Notes:

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

CITY OF COUNTRYSIDE, ILLINOIS

Schedule of Direct and Overlapping Bonded Debt April 30, 2025 (Unaudited)

Governmental Unit	Governmental Activities Gross Debt	Percentage to Debt Applicable to City (1)	City's Share of Debt
City of Countryside	\$ 42,653,686	100.00%	\$ 42,653,686
Less: Self-Supported Debt (2)	(353,117)	100.00%	(353,117)
Net Direct Bonded Debt	42,300,569		42,300,569
School Districts:			
School District No. 106	14,350,000	6.59%	945,665
High School District No. 204	23,155,000	9.14%	2,116,367
Community College District No. 502	64,455,000	0.75%	483,413
Total School Districts	101,960,000		3,545,445
Other Agencies:			
Cook County	1,878,934,798	0.21%	3,945,763
Cook Country Forest Preserve District	70,975,000	0.21%	149,048
Metropolitan Water Reclamation District	2,605,141,774	0.21%	5,470,798
Township of Lyons	365,000	7.23%	26,390
Pleasantdale Park District	700,000	9.60%	67,200
LaGrange Park District	13,510,000	0.19%	25,669
Total Other Agencies	4,569,626,572		9,684,867
Total Overlapping Debt	4,671,586,572		13,230,311
Total Direct and Overlapping Debt	4,713,887,141		55,530,880

Notes:

(1) Determined as the ratio of the overlapping district's assessed valuation subject to taxation in the City to the total valuation of property subject to taxation in the overlapping unit. Total outstanding debt does not include Alternate or self supporting debt for the primary government or the overlapping Districts.

(2) Excludes outstanding balance on the self supporting GO Series 2012 Water Utility Fund bonds.

CITY OF COUNTRYSIDE, ILLINOIS

Legal Debt Margin

April 30, 2025 (Unaudited)

The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities.

CITY OF COUNTRYSIDE, ILLINOIS

Demographic and Economic Statistics - Last Ten Calendar Years April 30, 2025 (Unaudited)

Calendar Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Unemployment Rate (1)
2015	5,895	\$ 199,044,836	\$ 33,765	5.7%
2016	5,895	199,044,836	33,765	5.6%
2017	5,895	199,044,836	33,765	5.1%
2018	5,895	218,061,945	36,991	4.1%
2019	5,895	218,061,945	36,991	3.6%
2020	6,420	237,482,220	36,991	9.9%
2021	6,420	237,482,220	36,991	6.1%
2022	6,420	300,077,220	46,741	5.3%
2023	6,420	332,055,000	51,722	4.2%
2024	6,420	336,164,040	52,362	5.2%

Data Source: US Census Bureau - American Community Survey (Countryside City, IL, 2015-2024).

Notes:

(1) According to the IDES, unemployment rates for very small communities are subject to large changes even on an annual basis. Some caution should be used when interpreting and analyzing data for the smallest communities.

CITY OF COUNTRYSIDE, ILLINOIS

Principal Employers - Current Calendar Year and Ten Calendar Years Ago April 30, 2025 (Unaudited)

Employer	2024			2014		
	Employees	Rank	Percentage of Total City Population	Employees	Rank	Percentage of Total City Population
International Union of Operating Engineers, Local 150	250	1	3.89%			
Helping Hand Center	220	2	3.43%	220	1	3.73%
Home Depot	175	3	2.73%	115	4	1.95%
Jewel Foods	170	4	2.65%	200	2	3.39%
Midwest Operating Engineers	150	5	2.34%			
Van Lang Enterprises	130	6	2.02%			
Tony's Fresh Market	125	7	1.95%	120	3	2.04%
Sokol and Company	120	8	1.87%			
Holiday Inn	111	9	1.73%			
Gerald Honda of Countryside	100	10	1.56%			
Continental Honda				110	5	1.87%
Flood Brothers Disposal				102	6	1.73%
Advanced Disposal Services				100	7	1.70%
Hooters of Countryside				90	8	1.53%
TJ Max				89	9	1.51%
Continental Nissan				85	10	1.44%
Total	1,551		24.16%	1,231		20.89%

Data Source: The Illinois Manufacturers Directory and the Illinois Service Directory, City Records and telephone survey.

CITY OF COUNTRYSIDE, ILLINOIS

Full-Time Equivalent Employees by Function - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Administration	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
City Clerk	3.00	3.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Financial Management	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Community Development	2.50	2.50	2.00	2.00	2.00	3.50	4.00	4.00	4.00	4.00
Municipal Building	—	—	—	—	1.00	1.00	1.00	1.00	1.00	1.00
Public Safety										
Police										
Officers	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Civilians	10.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Public Works										
Streets	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Water and Sanitary Sewer	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Totals	56.00	54.00	53.00	53.00	54.00	55.50	56.00	56.00	56.00	56.00

Data Source: City Payroll Records

CITY OF COUNTRYSIDE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years
April 30, 2025 (Unaudited)**

See Following Page

CITY OF COUNTRYSIDE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Calendar Years April 30, 2025 (Unaudited)

Function/Program	2015	2016	2017
General Government			
Clerk's Office			
Real Estate Transfers	178	180	110
Business Licenses Issued	467	462	454
New Business Licenses	25	48	48
Community Development			
Permits Fees	\$466,727	\$369,959	\$390,441
Value of Construction	\$15,241,203	\$9,890,935	\$16,689,662
Public Safety			
Police			
Total Station Complaints	6,400	6,408	6,250
Accidents	623	603	566
Traffic Arrests	137	123	128
Thefts	167	173	160
Alarms	405	481	459
Burglaries	8	8	9
Stolen Vehicles	7	11	12
Public Works			
Snow Plowing (# of events)	22	19	7
Mowing (# of acres/week)	37	37	37
Brush Pickup (Cu. Yds.)	872	842	945
Leaf Pickup (Tons)	204	218	345
Street Sweeping (Miles)	600	600	600
Sidewalks (# of sq. replaced)	25	15	13
Water			
New Connections	1	1	10
Water Main Repairs	7	3	6
Average Daily Consumption (in million gallons per day)	0.80	0.84	0.81

Data Source: Various City department records.

2018	2019	2020	2021	2022	2023	2024
91	96	103	89	105	104	100
465	462	446	446	450	461	447
39	18	22	30	24	26	23
\$145,296	\$134,148	\$212,270	\$188,013	\$286,420	\$421,513	\$474,938
\$14,814,258	\$8,792,690	\$8,324,375	\$12,965,275	\$16,525,226	\$20,599,389	\$20,672,389
6,368	7,135	10,389	13,975	12,764	13,822	15,666
552	543	429	456	477	451	535
102	111	21	85	135	125	130
174	166	131	204	157	160	136
451	460	507	470	449	479	517
4	16	24	17	35	25	23
11	8	14	13	18	24	8
16	17	12	18	17	20	11
37	37	37	37	37	37	37
800	1,203	1,298	1,094	787	936	961
374	368	450	350	448	510	480
600	600	600	600	600	600	600
500	—	5	12	19	129	58
2	7	—	2	1	3	8
8	6	12	12	9	5	9
0.80	0.77	0.75	0.76	0.72	0.73	0.75

CITY OF COUNTRYSIDE, ILLINOIS**Capital Asset Statistic by Function/Program - Last Ten Calendar Years
April 30, 2025 (Unaudited)**

Function/Program	2015	2016	2017
Public Safety			
Police			
Stations	1	1	1
Patrol Vehicles	12	12	12
Public Works			
Streets (miles)	16.8	16.8	16.8
Streetlights	520	520	520
Sidewalks (miles)	7.8	7.8	7.8
Traffic Signals	1	1	1
Water			
Water Mains (miles)	34.0	34.0	34.0
Fire Hydrants	458	458	458
Storage Capacity (MG)	2	2	2
Wastewater			
Sanitary Lift Stations	1	1	1
Sanitary Sewers (miles)	6.4	6.4	6.4
Storm Sewers (miles)	16.7	16.7	16.7

Data Source: City's capital asset records; various city departments and the City engineer's records.

2018	2019	2020	2021	2022	2023	2024
1	1	1	1	1	1	1
12	12	12	12	12	12	12
16.8	16.8	16.8	16.8	16.8	16.8	16.8
520	520	520	520	520	520	520
7.8	7.8	7.8	7.8	7.8	7.8	7.8
1	1	1	1	1	1	1
34.0	34.0	34.0	34.0	34.0	34.0	34.0
458	458	458	458	458	458	458
2	2	2	2	2	2	2
1	1	1	1	1	1	1
6.4	6.4	6.4	6.4	6.4	6.4	6.4
16.7	16.7	16.7	16.7	16.7	16.7	16.7